

**SOL LION II RMBS
FONDO DE TITULIZACIÓN
PROSPECTUS**

€ 14,056,500,000

			FITCH	DBRS
Series A1	€ 4,696,500,000	Euribor 3M + 0.25%	AAA (sf)	AAA (sf)
Series A2	€ 939,300,000	Euribor 3M + 0.35%	AAA (sf)	AAA (sf)
Series A3	€ 3,569,300,000	Euribor 3M + 0.45%	AAA (sf)	AAA (sf)
Series A4	€ 939,200,000	Euribor 3M + 0.55%	AAA (sf)	AAA (sf)
Series A5	€ 751,400,000	Euribor 3M + 0.65%	AAA (sf)	AAA (sf)
Series A6	€ 1,141,200,000	Euribor 3M + 0.75%	AAA (sf)	AAA (sf)
Class B	€ 1,643,800,000	Euribor 3M + 1.00%	Not Rated	Not Rated
Class C	€ 375,800,000	Euribor 3M + 1.50%	Not Rated	Not Rated

BACKED BY MORTGAGE TRANSFER CERTIFICATES ASSIGNED BY

ING BANK N.V., Sucursal en España



SELLER, SERVICER, PAYING AGENT, SUBSCRIBER, CASH FLOW ACCOUNT PROVIDER



ARRANGER



FUND MANAGED BY



Prospectus recorded in the registers of CNMV on 25 November 2020

ADDITIONAL IMPORTANT NOTICE IN RESPECT OF THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS

THIS PROSPECTUS HAS BEEN ENTERED IN THE REGISTERS OF THE SPANISH SECURITIES MARKET COMMISSION ON 25 NOVEMBER 2020 AND SHALL BE VALID FOR A MAXIMUM TERM OF TWELVE (12) MONTHS FROM SUCH DATE. HOWEVER, AS A PROSPECTUS FOR ADMISSION TO TRADING IN A REGULATED MARKET, IT SHALL BE VALID ONLY UNTIL THE TIME WHEN TRADING ON A REGULATED MARKET BEGINS, IN ACCORDANCE WITH REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC (THE “**PROSPECTUS REGULATION**”).

ACCORDINGLY, IT IS EXPRESSLY STATED THAT THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY AFTER THE TIME WHEN TRADING ON A REGULATED MARKET BEGINS.

RISK FACTORS	8
1. <i>RISKS SPECIFIC TO THE SECURITIES</i>	8
1.1. Related to the underlying assets	8
1.2. Related to the nature of the securities	18
2. <i>RISK FACTORS DERIVED FROM THE ISSUER'S LEGAL NATURE AND OPERATIONS</i>	20
2.1. Related to the Issuer's nature, financial situation or activity.....	20
2.2. Related to legal and regulatory risks	21
REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES	24
1. <i>PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL</i>	24
1.1. Persons responsible for the information contained in the Registration Document	24
1.2. Statement granted by those responsible for the Registration Document	24
1.3. Statement or report attributed to a person as an expert included in the Registration Document	24
1.4. Information provided by a third party	24
1.5. Competent authority approval	24
2. <i>STATUTORY AUDITORS</i>	24
2.1. Name and address of the Fund's auditors.....	24
2.2. Accounting standards.....	25
3. <i>RISK FACTORS.....</i>	25
4. <i>INFORMATION ABOUT THE ISSUER</i>	25
4.1. Statement that the Issuer has been established as a securitisation fund	25
4.2. Legal and commercial name of the Fund and its Legal Entity Identifier (LEI)	26
4.3. Place of registration of the Issuer and its registration number	26
4.4. Date of Incorporation and the length of life of the issuer, except where the period is indefinite	26
4.5. Domicile and legal personality of the Issuer; legislation applicable to its operation	29
4.6. Description of the amount of the Issuer's authorised and issued capital	32
5. <i>BUSINESS OVERVIEW.....</i>	32
5.1. Brief description of the Issuer's principal activities	32
6. <i>ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</i>	32
6.1. Legal Person of the Management Company.....	32
7. <i>PRINCIPAL SHAREHOLDERS OF THE MANAGEMENT COMPANY.....</i>	38
8. <i>FINANCIAL INFORMATION CONCERNING THE ISSUER'S assets and liabilities, FINANCIAL POSITION, AND PROFITS AND LOSSES</i>	39
8.1. Statement regarding the commencement of operations and financial statements of the Issuer prior to the date of the Registration Document	39
8.2. Historical financial information where an issuer has commenced operations and financial statements have been prepared	39

8.2.a	Historical financial information on issues of asset-backed securities having a denomination per unit of at least € 100,000.....	39
8.3.	Legal and arbitration proceedings	39
8.4.	Material adverse change in the Issuer’s financial position	39
9.	<i>DOCUMENTS AVAILABLE</i>	39

SECURITIES NOTE FOR WHOLESALE NON-EQUITY SECURITIES..... 41

1.	<i>PERSONS RESPONSIBLE. THIRD PARTY INFORMATION, EXPERTS’ REPORTS AND COMPETENT AUTHORITY approval</i>	41
1.1.	Persons responsible for the information contained in the Securities Note	41
1.2.	Statement granted by those responsible for the Securities Note and the Additional Information.....	41
1.3.	Statement attributed to a person as an expert	41
1.4.	Information provided by a third party	41
1.5.	Competent authority approval	41
2.	<i>RISK FACTORS</i>	42
3.	<i>ESSENTIAL INFORMATION</i>	42
3.1.	Interest of the natural and legal persons involved in the issue.....	42
3.2.	The use and estimated net amount of the proceeds	46
4.	<i>INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING</i>	46
4.1.	Total amount of the securities being admitted to trading	46
4.2.	Description of the type and the class of the securities being offered and admitted to trading and ISIN. Note Issue Price and Underwriting and Placement of the Notes. Description of the type and class of the securities	47
4.3.	Legislation under which the securities have been created	49
4.4.	Indication as to whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form.....	49
4.5.	Currency of the issue	50
4.6.	The relative seniority of the securities in the issuer’s capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under BRRD	50
4.7.	Description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights.....	51
4.8.	Nominal interest rate and provisions relating to interest payable	52
4.9.	Redemption of the securities	59
4.10.	Indication of investor yield and calculation method	61
4.11.	Representation of the security holders.....	73
4.12.	Resolutions, authorisations and approvals by virtue of which the securities have been created and/or issued	78
4.13.	The issue date of the securities	79
4.14.	Restrictions on free transferability of securities	80

4.15.	If different from the Issuer, identity and contact data of the securities offeror and/or person applying for admission of securities to trading.....	80
5.	<i>ADMISSION TO TRADING AND DEALING ARRANGEMENTS</i>	80
5.1.	Indication of the Market where the securities will be traded	80
5.2.	Paying agent and depository institutions.....	81
6.	<i>EXPENSES OF THE ADMISSION TO TRADING</i>	81
6.1.	An estimate of the total expenses related to the admission to trading	81
7.	<i>ADDITIONAL INFORMATION</i>	82
7.1.	Statement of the capacity in which the advisors have acted	82
7.2.	Other information in the Securities Note which has been audited or reviewed by auditors or where auditors have produced a report.....	82
7.3.	Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.....	82
ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES		85
1.	<i>THE SECURITIES</i>	85
1.1.	STS notification	85
1.2.	STS compliance	85
1.3.	The minimum denomination of an issue.....	86
1.4.	Confirmation that the information relating to an undertaking/obligor not involved in the issue has been accurately reproduced from the information published by the undertaking/obligor.....	86
2.	<i>THE UNDERLYING ASSETS</i>	86
2.1.	Confirmation that the securitised assets backing the issue have characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the securities 86	
2.2.	Assets backing the issue.....	86
2.3.	Assets actively managed backing the issue	130
2.4.	Statement in the event that the issuer intends to issue new securities backed by the same assets, a prominent statement to that effect and unless those further securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed	131
3.	<i>STRUCTURE AND CASH FLOW</i>	131
3.1.	Description of the structure of the transaction, containing and overview of the transaction and the cash flows, including, if necessary, a structure diagram	131
3.2.	Description of the entities participating in the issue and description of the functions to be performed by them in addition to information on the direct and indirect ownership or control between those entities.....	133
3.3.	Description of the method and date of the sale, transfer, novation or assignment of the assets or of rights and/or obligations in the assets to the issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the issuer	134
3.4.	Explanation of the flow of funds.....	140

3.5.	Name, address and significant business activities of the Seller	159
3.6.	Return on, and/or repayment of the securities linked to the performance or credit of other assets or underlying which are not assets of the issuer	162
3.7.	Management, administration and representation of the Fund and of the Noteholders	162
3.8.	Name and address and brief description of any swap counterparties and any providers of other material forms of credit/liquidity enhancement or accounts	171
4.	<i>POST-ISSUANCE REPORTING</i>	171
4.1.	Indication in the Prospectus of where the Issuer is under an obligation to, or where the Issuer intends to, provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. The Issuer shall indicate what information will be reported, where such information can be obtained, and the frequency with which such information will be reported	171
DEFINITIONS		177

This document is the information memorandum (the “**Prospectus**”) for SOL LION II RMBS, FONDO DE TITULIZACIÓN (hereinafter, the “**Fund**” or the “**Issuer**”) approved by and registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”) on 25 November 2020, in accordance with the provisions of the Prospectus Regulation, the Prospectus Delegated Regulation, the Delegated Regulation (EU) 2019/979 (as amended) and Royal Decree 1310/2005. It includes the following:

1. a description of the main risk factors related to the issue, the securities and the assets that back the issue (hereinafter, the “**Risk Factors**”);
2. a registration document for the securities, drafted in accordance with Annex 9 of the Prospectus Delegated Regulation (hereinafter, the “**Registration Document**”);
3. a note on the securities, drafted as established by the provisions of Annex 15 of the Prospectus Delegated Regulation (hereinafter, the “**Securities Note**”);
4. an additional information to the Securities Note, prepared according to the Annex 19 of the Prospectus Delegated Regulation (hereinafter, the “**Additional Information**”); and
5. a glossary with definitions (hereinafter, the “**Definitions**”).

Any websites included and/or referred to in this Prospectus are for information purposes only and do not form part of this Prospectus nor have been scrutinized or approved by the CNMV.

RISK FACTORS

1. RISKS SPECIFIC TO THE SECURITIES

1.1. Related to the underlying assets

1.1.1. Risk of payment default of the Borrowers

Noteholders and the funders of the Fund shall bear the risk of payment default by the Borrowers of the Receivables pooled in the Aggregate Portfolio. In particular, in the event that the losses of the Receivables pooled in the Aggregate Portfolio were higher than the credit enhancements described in the Additional Information, this circumstance could potentially jeopardise the payment of principal and/or interest under the Notes and/or the Subordinated Loan Agreement.

Upon termination of the Revolving Period, the Seller shall accept no liability whatsoever for the Borrowers' default of principal, interest or any other amount they may owe under the Receivables. Pursuant to article 348 of the Commercial Code and article 1,529 of the Civil Code, the Seller will only be responsible to the Fund for the existence and lawfulness of the Receivables, in the terms and conditions set forth in this Prospectus and the Deed of Incorporation, as well as for the legal status under which the transfer is performed. The Seller will have no responsibility nor warrant the successful outcome of the transaction and no guarantees will be granted by any public or private entity, including the Management Company, the Seller, and any of their affiliate companies or investee companies. The Seller will not undertake to repurchase the Receivables, except in those cases stated in section 2.2.9. of the Additional Information.

General economic conditions and other factors such as losses of subsidies or interest rate rises, may have an impact on the ability of Borrowers to meet their repayment obligations under the Mortgage Loans. A deterioration in economic conditions resulting in increased unemployment rates, consumer and commercial bankruptcy filings, a decline in the strength of national and local economies, inflation and other results that negatively impact household incomes could have an adverse effect on the ability of Borrowers to make payments on their Mortgage Loans and result in losses on the Notes. Unemployment, loss of earnings, illness (including any illness arising in connection with an epidemic), divorce and other similar factors may also lead to an increase in delinquencies and insolvency filings by Borrowers, which may lead to a reduction in payments by such Borrowers on the Mortgage Loans and could ultimately reduce the Fund's ability to service payments on the Notes. For further information on the economic outlook please see section 1.1.2 (*Macroeconomic risk and COVID-19*) below.

The estimated cash flows displayed in section 4.10 of the Securities Notes have been calculated with (i) an annualised default rate of 0.48%, and (ii) with a recovery rate of 75% at fifteen (15) months. The weighted average rate of Defaulted Receivables and the average rate of recoveries are consistent with respect to the information on the Defaulted Receivables and recoveries data of the entire portfolio of mortgage loans originated by the Seller.

The following tables show the historical performance of the entire portfolio of mortgage loans originated by the Seller.

The situation of payments in arrears of the Seller by number of days and in percentage terms as of 30 September 2020 was as follows:

0 days	Between 1 and 30 days	Between 31 and 60 days	Between 61 and 90 days	Above 90 days
99.46%	0.10%	0.05%	0.04%	0.35%

For clarification purposes, the information detailed in the table above (regarding payments in arrears by the Borrowers) reflects the length of the payment delays on the whole mortgage loan portfolio managed by the Seller at the specified date.

Below is shown the accumulated gross ratio for mortgage loans in percentage terms over the total mortgage loan portfolio of the Seller:

Year	Mortgage Loan	Cumulative gross loss %
	<i>Total mortgage portfolio amount (EUROS)</i>	<i>to 12 months</i>
2014	9,652,810,312	0.13%
2015	10,453,176,835	0.22%
2016	11,750,365,870	0.30%
2017	13,097,457,745	0.37%
2018	15,105,075,729	0.37%
2019	17,350,165,877	0.38%
Q3 2020	18,164,912,652	0.39%

The weighted average Regulatory PD of the Receivables is 0.617% as per 30 September 2020.

“**Regulatory PD**” refers to the probability of a Borrower being unable to meet its payments obligations under the Mortgage Loans over a one (1) year period as stated in article 163 of CRR.

In case of payment default under a Mortgage Loan by the relevant Borrowers, the Servicer shall take such action as may be determined by the Servicer to be necessary or desirable including, if necessary and without limitation, by means of court proceedings (which may involve judicial expenses and lengthy procedures) against any Borrower in relation to a Defaulted Receivable. The table below shows the accumulated recoveries as a percentage of the total outstanding balance of the mortgage loans of the Seller that, on each year, presented 12 (plus twelve) months payment arrears, up to September 2020.

Loss Year	Gross Loss Amount (€)	Cumulative Recovery (%)
2014	12,963,750.56	34%
2015	10,144,537.95	33%
2016	12,141,138.18	38%
2017	12,738,326.16	34%
2018	8,493,062.74	29%
2019	8,680,515.61	13%
Q3 2020	5,050,455.72	2%

As of 30 September 2020, the total portfolio of the Seller has a cumulative loss rate of 0.39% (measured from 2014 until 30 September 2020), the annual default rate is 0.48% (measured over the vintage years 2008 until 2019) and the cumulative default rate of 0.35% (as per 30 September 2020).

The above-mentioned information is consistent with the historical performance of the entire portfolio of mortgage loans originated by the Seller.

1.1.2. Macroeconomic risk and COVID-19

Covid-19

On 30 January 2020, the World Health Organization (WHO) declared that the officially named coronavirus Covid-19 outbreak constituted a public health emergency of international concern. This novel coronavirus (SARS-CoV-2) and related respiratory disease (coronavirus disease Covid-19) has spread throughout the world, including the Kingdom of Spain. This outbreak has led to disruptions in the economies of nations, resulting in restrictions on travel, imposition of quarantines and prolonged closures of workplaces.

These circumstances have led to volatility in the capital markets and may lead to volatility in or disruption of the credit markets at any time.

According to Bank of Spain estimates, GDP may have fallen in Spain in the second quarter of 2020 by between 16% and 22% compared to the first quarter. Moreover, according to the Bank of Spain, in 2022, the level of GDP will still be between four and six percentage points below the level projected in December 2019; the unemployment rate will remain above 17% and the public debt to GDP ratio will be between 115% and 120%.

Furthermore, according to Bank of Spain estimates, GDP could fall by 9% and 11.6% for the year 2020 in the early and gradual recovery scenarios, respectively. These two scenarios are complemented by a third-risk- scenario, in which recovery would take place at a very slow pace and the decline in GDP would amount to 15.1%. Only in the early recovery scenario would the level of GDP at the end of 2022 exceed that of the pre-crisis period, underlining the possibility that the consequences of the crisis will have a lasting component.

The full impact of the outbreak and the resulting temporary precautionary measures on business operations, particularly for the travel, financial services and professional services industries, manufacturing facilities and supply chains remains to be seen. We cannot predict the time that it will take to recover from the disruptions derived from Covid-19 or any similar future outbreak.

The Bank of Spain has warned against a foreseeable increase in the delinquency ratio caused by these circumstances, in the Economic Stability Report – Spring 2020 (*Informe de Estabilidad Financiera*).

With respect to the Fund and the Notes, any quarantines or spread of viruses may affect in particular: (i) the Seller clients' capacity to carry out their business operations which may consequently adversely affect the Originator's own capacity to carry out its business as usual; (ii) the ability of some Borrowers to make timely payments of principal and/or interests under their Mortgage Loans; (iii) the ability of the Seller to generate and assign Additional Receivables during the Revolving Period or under any other circumstance as required in the transaction documents; (iv) the cashflows derived from the Receivables in the event of payment holidays or any other measure whether imposed by the competent government authority or applicable legislation or otherwise affecting payments to be made by the Borrowers under the Receivables (in particular, but not limited to, Royal Decree-Law 8/2020 and Royal Decree-Law 11/2020 (as further described below)); (v) the market value of the Notes; and (vi) third parties ability to perform their obligations under the Transaction Documents to which they are a party (including any failure arising from circumstances beyond their control, such as epidemics).

Since the outbreak of Covid-19, the Originator has experienced a decline in its activity. For example, it faces an increased risk of deterioration in the value of its assets, a possible significant increase in non-performing loans, a negative impact on the Originator's cost of financing and on its access to financing. The deterioration in the value of financial assets not valued at fair value amounted to 76,000,000 euros in the first half of the year, which means a year-on-year increase of 34,000,000 euros. Such increase is due to the change in the accounting model for provisions (IAS-39 Incurred Loss versus IFRS9 Expected Loss) and the current health situation. In compliance with the IFRS9 accounting standard and based on the expected deterioration in economic conditions, no extraordinary provision has been made. This has meant that the Originator's profits (before taxes) in the first half of 2020 have been reduced to 38,000,000 euros, which is 38% less than in the same period of the previous year.

The teams that provide central services have been working remotely and their normal functioning could have been affected although activity is returning to normal in many cases with the reopening of offices, opening hours and staff returning to central services. On the other hand, Covid-19 could adversely affect the business -although currently no difference in service levels has been observed- and the operations of third parties providing critical services to the Originator and, in particular, the increased demand and/or reduced availability of certain resources could in some cases make it more difficult to maintain service levels.

The current situation caused by Covid-19 (remote working, more intensive use of connection technology...) may also increase the risks related to cybersecurity. In order to face this situation and a possible impact from both a reputation and compliance point of view, the Originator has a comprehensive risk approach that covers all aspects related to information security to prevent and reduce these risks.

With regards to ING BANK, it has recorded a total amount of 2,466,000,000 euros of risk costs between 1 January 2020 and 30 September 2020, compared to the 692,000,000 euros of risk costs recorded between 1 January 2019 and 30 September 2019. On the other side, regarding total net results, it has recorded a total amount of 1,757,000,000 euros between 1 January 2020 and 30 September 2020, compared to the 3,901,000,000 euros between 1 January 2019 and 30 September 2019. Further information in this regards can be found in the following link: <https://www.ing.com/Investor-relations/Financial-performance/Quarterly-results.htm>

Covid-19 Legal Moratoriums

In order to tackle the Covid-19 crisis, measures under the moratorium established under Royal Decree-Law 8/2020 and Royal Decree-Law 11/2020 imply, towards persons under circumstances of economic vulnerability because of the Covid-19 crisis, amongst others: (i) a temporary suspension of the contractual obligations under the relevant loan or credit (i.e. while the moratorium is in force, no principal or interests must be paid under the relevant loan or credit and no interests (either ordinary or default interests) shall be accrued), and (ii) an extension of the final maturity of these loans or credits equivalent to the duration of the moratorium (therefore, instalments affected by the moratorium shall not be payable upon the end of the three-month suspension and the remaining instalments must be postponed on the same duration of the moratorium); and (iii) personal guarantors in circumstances of economic vulnerability because of the Covid-19 crisis can benefit from the moratorium, being entitled to request lenders to pursue and exhaust the main debtors' assets before claiming the secured debt from them, even in those cases where the relevant guarantor or security provider has expressly waived the *excusio* benefit (*beneficio de excusio*) foreseen in Spanish Civil Code.

The deadline for the submissions of requests for these moratoriums was 29 September 2020 as per Royal Decree-Law 26/2020 (although the request date could be extended by agreement of the Council of Ministers) and the suspension shall remain in force for a period of three months, which may also be extended by decision of the Council of Ministers.

Hereinafter, the above-mentioned moratorium foreseen in Royal Decree-Law 8/2020 and Royal Decree-Law 11/2020 (as amended by, among others, Royal Decree-law 26/2020, together with any settlement, suspension of payments, rescheduling of the amortisation plan, or other contractual amendments resulting from or arising from mandatory provisions of law or regulation granted in connection with measures in force to tackle the effects of the Covid-19, will be referred to as the “**Covid-19 Legal Moratoriums**”.

Covid-19 Contractual Moratoriums

In addition to Covid-19 Legal Moratoriums, any party to a loan agreement whose activity had ceased or whose income had been reduced by at least 40% due to the Covid-19 crisis -and not only those in circumstances of economic vulnerability as legally foreseen- may request an additional voluntary moratorium taking into consideration that ING BANK Spanish Branch has adhered to the provisions of an industry-wide decision.

In this sense, the Seller has adhered to the industry-wide decision promoted by the Spanish Banking Association (SBA) and, as a consequence, it may have granted non-legislative moratoriums (they could be requested up by the borrowers

until 29 September 2020) and this implies a temporary suspension (for up to twelve (12) months) of the contractual obligations relating to principal repayment, while debtors would be still subject to timely payment of interest.

Hereinafter, such voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations granted in connection with measures in force to tackle the effects of the Covid-19, will be referred to as the “**Covid-19 Contractual Moratoriums**”.

If a party to a loan agreement has adhered to both the Covid-19 Legal Moratoriums and the Covid-19 Contractual Moratoriums, once the Covid-19 Legal Moratorium period has expired, the Covid-19 Contractual Moratorium shall commence in such a manner that the period of both moratoriums, taken together, does not exceed twelve (12) months.

Hereinafter, the Covid-19 Contractual Moratoriums and the Covid-19 Legal Moratoriums will be referred to as the “**Covid-19 Moratoriums**”.

Receivables affected by Covid-19 Moratoriums

As of the Initial Cut-off Date, 1.39% of the outstanding balance of the Initial Portfolio were still affected by Covid-19 Moratoriums (1.38% with Covid-19 Moratoriums granted and formalized, and 0.01% with Covid-19 Moratoriums requested). This means that, as of the Initial Cut-off Date, a total outstanding balance of €195,290,727 was still affected by Covid-19 Moratoriums (€193,847,969 by Covid-19 Moratoriums granted and formalized and €1,442,758 by Covid-19 Moratoriums requested). Out of such number of Loans affected by Covid-19 Moratoriums, the average term of the Covid-19 Moratorium is 8 months.

Covid-19 Moratoriums that have been granted -or to be granted- with regards to the Initial Receivables may produce a temporary reduction and/or postponement of cash flows under such Initial Receivables and, ultimately, the Available Funds to pay the amounts due under the Notes. Even if the Additional Receivables will not be affected by Covid-19 Moratoriums at the time of its assignment, the cash flows to be received by the Fund could also be delayed because of the above mentioned Covid-19 Moratoriums granted -or to be granted- with regards to the Initial Receivables.

In addition to the above, it cannot be discarded that a number of Borrowers (and eventually their guarantors) may adhere to a Covid-19 Moratorium in case they are extended at some point in time after the Initial Cut-Off Date or if similar measures are put in place after the Initial Cut-Off Date. In such case, the Fund will assume all the consequences without the Seller having to repurchase or set-off. This could imply a temporary reduction and/or postponement of cash flows under the Mortgage Loans and, ultimately, the Available Funds to pay the amounts due under the Notes and consequently a decrease in the average yield and an increase in the duration and final maturity of the Notes.

Powers of the Servicer

In addition to the above, section 3.7.1.8. of the Additional Information contains a description of the powers that the Management Company, in name and on behalf of the Fund, has delegated to the Servicer in relation to loan forbearance processes and to Covid-19 Moratoriums.

1.1.3. Interest rate discounts related to the Mortgage Loans

As indicated under section 2.2.2.1 of the Additional Information, 12.84% of the Preliminary Portfolio of mortgage loans originated by the Seller, in terms of outstanding balance, may have interest rates that can decrease depending on commercial ties and could benefit from possible discounts at the applicable interest rate. If all of these loans in the Initial Portfolio (12.84% or EUR 1,805,066,594.67) would benefit from the remaining maximum discount achievable under their respective mortgage loan by either taking a fire insurance and/or life insurance, the total weighted average discount would be 47bps. This would decrease the weighted average interest rate on the total portfolio from 1.07% to 1.01%.

1.1.4. Risk of prepayment of the Receivables

Several calculations, such as the average yield, duration and final maturity of the Notes in each Class (assuming a CPR of 5%, 6% and 10% -which is consistent with the historical performance of the entire portfolio of mortgage loans originated by the Seller (as described in Risk Factor 1.1.1. above)-) contained in section 4.10 of the Securities Note are subject to a number of hypothesis, inter alia, estimates of prepayment rates and delinquency rates that may not be fulfilled.

Borrowers may prepay the Mortgage Loans, in the terms set out in the relevant Mortgage Loan agreement from which the Receivables arise.

This prepayment risk shall pass quarterly on each Payment Date onto the Noteholders by the partial redemption of the Notes (to the extent applicable in accordance with the provisions of section 4.9.2 of the Securities Note).

The rate of prepayment of the Mortgage Loans cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the buoyancy of the residential property market, the availability of alternative financing and local and regional economic conditions. The Seller has several competitors in the Spanish residential mortgage market; such competition may result in lower interest rates on mortgage loans offers in such market. In the event that mortgage loans in the market bear lower interest rates than the Mortgage Loans, the Borrowers under the Mortgage Loans may seek to prepay them. As a result, no assurance can be given as to the level of prepayment that the Mortgage Loan portfolio will experience and that it may or not continue to generate sufficient cashflows to allow the Fund to comply with its payment obligations under the Notes.

Early repayment of the Receivables in rates higher than expected will cause the Fund to make payments of principal on the Notes earlier than expected and will shorten the maturity of the Notes. If principal is paid on the Notes earlier than expected due to prepayments on the Receivables (such prepayments occurring at a time when interest rates are lower than interest rates that would otherwise be applied if such prepayments had not been made or made at a different time), Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes. Similarly, if principal payments on the Notes are made later than expected due to slower than expected prepayments or payments on the Receivables, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Notes earlier than expected.

1.1.5. Interest rate risk

The Receivables comprised in the Aggregate Portfolio include and will include interest payments calculated at interest rates and periods, which are different from the interest rates and periods applicable to the interest due in respect of the Notes. The weighted average interest rate of (i) the Notes is 0.108% (assuming an EURIBOR three-month rate of -0.527% as of 19 November 2020), and (ii) of the Mortgage Loans in the Initial Portfolio is 1.07%, as described in section 2.2.2.2 of the Additional Information. Furthermore, the weighted average interest rate of the Mixed Mortgage Loans in the Initial Portfolio is 1.94% and the weighted average spread of the floating rate Mortgage Loans in the Initial Portfolio is 1.03% which is paying a weighted average interest rate of 0.88% taking into account interest resets to the relevant 12-month EURIBOR Hipotecario of the underlying mortgage agreement which resets every six months on a semi-annual basis.

There is a basis risk as (i) the Notes are indexed to a 3-month EURIBOR and (ii) Variable Mortgage Loans and Mixed Mortgage Loans (after the initial fixed rate period) are indexed to 12-month EURIBOR Hipotecario, which will be reset on a semi-annual basis to the 12-month EURIBOR Hipotecario.

The Issuer expects to meet its floating rate payment obligations under the Notes primarily with the payments relating to the collections. However, the interest component in respect of such payments may have no correlation to the EURIBOR rate from time to time applicable in respect of the Notes.

To protect the Fund from a situation where EURIBOR increases to such an extent that the collections are not sufficient to cover the Fund's obligations under the Notes, the Fund has entered into an interest rate swap transaction (the "**Interest Rate Swap Transaction**") with ING BANK Spanish Branch (the "**Swap Counterparty**"). For this purpose, ING BANK shall at all times be (or its credit support provider shall at all times be) an institution rated in accordance with the provisions of the Interest Rate Swap Transaction, to hedge the Notes against potential future increase of EURIBOR 3-month with regards to Mortgage Loans.

The Interest Rate Swap Transaction will be in place to mitigate the interest rate risk that occurs due to the existence of Fixed or Mixed Mortgage Loans Interest Rate Receivables (which, as of the Initial Cut-off Date, represent 17.65% of the Outstanding Balance of the Initial Portfolio).

Accordingly, the Fund may in certain circumstances depend upon payments made by the Swap Counterparty in order to have sufficient funds available to make payments of interest on the Notes. If the Swap Counterparty fails to pay any amounts when due under the Interest Rate Swap Transaction, the Available Funds may be insufficient to make the interest payments on the Notes and the Noteholders may experience delays and/or reductions in the interest payments due to be received by them.

In the event of early termination of the Interest Rate Swap Transaction, including any termination upon failure by the Swap Counterparty to perform its obligations, the Fund will use its best endeavours but cannot guarantee to find a replacement Swap Counterparty. However, there is no assurance that the Fund will be able to meet its payment obligations under the Notes in full or even in part.

As the notional of the Interest Rate Swap Transaction will be calculated by reference to the Performing Outstanding Balance of Fixed and Mixed Mortgage Loans (while they are in their fixed period), and it does not consider the performing outstanding balance of the floating rate loans (indexed to a 12-month EURIBOR), the Interest Rate Swap Transaction may not fully mitigate the interest rate risk.

The interest rate risk will be further mitigated by:

- (i) the existence of the Reserve Fund which is initially funded, on the Disbursement Date, with part of the proceeds of the Subordinated Loan and which takes into account the potential difference between the interest reference rates under the Mortgage Loans and the Notes and their interest rate setting dates under a number of scenarios. The Reserve Fund is not available exclusively to cover shortfalls driven by changes in interest rates, and potential investors should be aware that the existence of the Cash Flow Account does not ensure that the Issuer's income is sufficient to meet its payment obligations at all times;
- (ii) credit enhancement due to the subordination of the different Classes of Notes. The transaction benefits from a single priority of payments that combines interest and principal proceeds: the principal proceeds generated by the amortisation of the Receivables in the Mortgage Loan portfolio can be used to cover also the interest payments due on the then most senior Notes.

1.1.6. **Geographical concentration**

As detailed in section 2.2.2.1.2. (*Distribution by geographical region*) of the Additional Information, the Spanish Autonomous Communities having the largest concentrations of Borrowers under Mortgage Loans selected to be assigned to the Fund are, as a percentage of the Outstanding Balance of the Receivables, as follows: Madrid (30.97% of the outstanding balance of the Initial Portfolio) and Cataluña (27.89% of the outstanding balance of the Initial Portfolio), altogether representing 58.86% of the outstanding balance of the Initial Portfolio. To the extent that these Autonomous Communities experience in the future weaker regional economic conditions and housing markets than other regions in Spain, a concentration of the Mortgage Loans in such a region may be expected to exacerbate the risks relating to the Mortgage Loans described in this section. Certain Autonomous Communities within Spain rely on different types of industries. Any downturn in a local economy or particular

industry may adversely affect the Autonomous Community employment levels and consequently the repayment ability of the Borrowers in that Autonomous Community or in the Autonomous Community that relies most heavily on that industry. In addition, any pandemic or natural disasters affecting a particular Autonomous Community may reduce the value of affected real estate properties. This may result in a loss being incurred upon the sale of such real estate properties.

In particular, there are various provisions in force in the Autonomous Community of Cataluña which could affect Mortgage Loans which contain mortgage guarantees located in Cataluña and the properties awarded to the Fund in payment thereof, delaying the taking of possession or the exercise of the rights arising from the use by the Fund of those properties and, therefore, their marketing and sale. These measures include (i) the out-of-court procedure to resolve situations of over-indebtedness and measures in relation to residential properties owned by securitisation funds aimed at preventing evictions that could lead to homelessness for persons or family units that lack an alternative housing option and are at risk of residential exclusion, both of which are provided for in Law 24/2015 of 29 July; (ii) the right of pre-emption and withdrawal (*tanteo y retracto*) in favor of the Generalitat de Cataluña in relation to the transfer of certain properties acquired in a foreclosure procedure established in Decree-Law 1/2015, of 24 March; (iii) and the obligation of the lender, when certain aspects are met, to grant the borrower a subsidised lease agreement for a home for a minimum duration of five (5) years, prior to the acquisition of a property by means of compensation agreements, credits with a mortgage guarantee or prior to the signing of the agreement of sale of a mortgaged property, as provided in Autonomous Law 4/2016, of 23 December.

Given these levels of concentration, any these circumstances could adversely affect the creditworthiness of the Borrowers and their capacity to repay the Loans from which the Receivables backing the Notes arise.

In particular, according to a report published by the Foundation of Savings Banks (*Fundación de Cajas de Ahorros - Funcas*), both Cataluña and Madrid will be among the Autonomous Communities most affected by the Covid-19 economic crisis, due the weight of mobility services (transport and logistics) in the GDP of both regions. It is expected that in these regions the decline in economic activity in 2020 will be at 11.3% compared to 2019.

1.1.7. Impact of certain laws

Law 1/2013, of 14 May, on measures to strengthen the protections for mortgage debtors, debt restructuring and social rent (as amended, "**Law 1/2013**"), establishes special provisions for consumers considered to be under the risk of social exclusion, such as, setting out that evictions from the main house of the mortgage debtors at risk of social exclusion which the creditor has adjudicated in the context of a judicial or extra-judicial mortgage enforcement will be delayed up to four years. Besides, Law 1/2013 (i) limit the applicable maximum default interest rate (which shall not be higher than three times the legal interest rate and accrue over the outstanding principal of the loan) and (ii) foresee potential prolonged periods for foreclosure proceedings, whether in court or out-of-court (in particular, in order for a lender to accelerate a loan in full, the borrower must have generally failed to pay at least three (3) monthly instalments or equivalent), which in the end could cause a delay in the collection of the Receivables transferred to the Fund and/or obtaining lower amounts.

Therefore, there is a risk related to the validity of acceleration provisions of mortgage loans granted before the entry into force of Law 1/2013 (i.e. before 15 May 2013). These loans usually foresee the lender's right to accelerate the loan in full if the debtor fails to pay less than three (3) monthly instalments. Accordingly, the acceleration provision in the mortgage loans granted before Law 1/2013 entered into force might be considered unfair (*declaradas abusiva*) by the Spanish courts, where the debtors are "consumers" (as defined in Article 3 of the Royal Legislative Decree 1/2007, of November 16, approving the consolidated text of the General Law for the Defence of Consumers and Users and other complementary laws (the "**Consumer Protection Law**").

If this provision is declared unfair, the lender (or creditor) may not be entitled to accelerate the mortgage loan in full or be required to wait for more than three (3) monthly payment defaults in order to enforce which, in turn,

may impact/delay the ability of the Issuer to collect and recover in full the amounts due under the Mortgage Loans.

Additionally, Law 5/2019 of 15 March regulating real estate credit agreements (“**Law 5/2019**”), applicable to any natural person acting as borrower, surety or guarantor, regardless of whether he or she is a consumer or not, set forth, among others, certain provisions on the possibility of early terminating the mortgage loans, that would generally imply an extension of the default periods required to enforce the Mortgage Loans in comparison with those foreseen under the contractual provisions in the mortgage loan agreements.

In particular, article 24 of the Law 5/2019 limits the lenders' right to early termination, requiring to accelerate mortgage loan agreements (i) after a payment default equal to 3 per cent. of the total loan amount or 12 monthly instalments if the default occurs in the first half of the term of the loan or (ii) after a payment default equal to 7 per cent. of the total loan amount or 15 monthly instalments if the default occurs in the second half of the term of the loan.

Although mortgage loan agreements entered into before the coming into force of Law 5/2019 will not generally be bound by this regulation, its first transitional provision (*Disposición Transitoria Primera*) sets out that the early acceleration clauses of these mortgage loan agreements will be bound by article 24 of the Law 5/2019, unless the borrower argues that the contractual terms agreed are more favourable to it. This retroactivity applicable to the early acceleration clauses, will however do not apply to the mortgage loan agreements already accelerated by the time the Law 5/2019 entered into force.

In sum, the provisions of Law 5/2019 may ultimately have an impact on the Available Funds or on the ability to recover on a timely manner the amounts due under the Mortgage Loans and service the amounts due under the Notes.

Lastly, in connection with the foreclosure of the Mortgage Loans, due to the more litigious environment in which we are operating today, to our knowledge a few first instance court rulings have, on the basis of facts which are not necessarily equivalent to those applicable to this transaction, rejected the foreclosure of mortgage loans transferred through mortgage participations on procedural law grounds -lack of procedural standing (“*falta de legitimación activa*”), arguing that it should be the issuer foreclosing the mortgage loans rather than the originator. Some of such rulings have been quashed on appeal as the Law 2/1981 of 25 March on regulation of the mortgage market and other rules of the mortgage and financial systems (the “**Mortgage Market Law**”) entitles the originator, as servicer of the mortgage loans, to enforce the mortgages on behalf of the issuer but it cannot be ruled out that other first instance courts also question procedural standing and hence delay enforcement and foreclosure processes.

Therefore, if a court considers that the Servicer lacks procedural standing (*falta de legitimación activa*) to enforce the Mortgage Loans and foreclose the mortgages securing the Mortgage Loans, it may have an impact on the Available Funds of the Fund or on the ability to recover in a timely manner the amounts due under the Mortgage Loans and service the amounts due under the Notes.

1.1.8. **Insurance policies related to the Mortgage Loans**

According to the Origination Policy, the Borrower is required to insure the mortgaged properties against the risk of fire and other damages (at least on the conditions required by the regulations governing the mortgage market and throughout the term of those Mortgage Loan agreements).

The Borrower has the option to enter into an agreement with either Nationale-Nederlanden or a third-party insurance company. The Borrowers may transfer their insurance policies with Nationale-Nederlanden to another insurer of their choice such that the mortgaged property is insured at all times. If the Borrower does not have an insurance policy on the granting date of the Mortgage Loans, the Seller will insure the mortgaged property by means of an umbrella

insurance policy granted by Nationale-Nederlanden until the Borrower notifies the Seller that he/she has an insurance policy on the mortgage property.

On the granting date of the Mortgage Loans, the Seller checks that the Borrowers have an insurance policy in force with an insurance company. After the granting date of the Mortgage Loans, the Seller has no evidence that:

- all insurance policies entered into with third-party insurance companies in connection with the Mortgage Loans on the granting date are currently in force; nor
- all insurance policies entered into with Nationale-Nederlanden (including those in the umbrella insurance policy referred to above) in connection with the Mortgage Loans on the granting date but subsequently transferred after the granting date to a third-party insurance company are currently in force.

Absence of enforceable insurance policies may, upon the occurrence of any insurable damages to the mortgaged properties securing the Mortgage Loans, cause a reduction in the amount of Available Funds to meet the Fund's payment obligations (including the servicing of the Notes).

1.1.9. Risk derived from “Loan to Value”

As specified in section 2.2.6. of the Additional Information, 0.14% of the Outstanding Balance of the Receivables in the Initial Portfolio have a current LTV ratio (expressed as a percentage of the outstanding principal amount and the original property valuation, in accordance with the provisions of Order ECO/805/2003 of the properties currently mortgaged) greater than 80%, but equal or lower than 100%, being the average weighted LTV ratio of 60.01%.

As indicated in section 2.2.6. of the Additional Information, the original LTV ratio, expressed as a percentage of the initial principal amount of the Mortgage Loan and the initial appraisal value of any relevant mortgaged properties securing such Mortgage in the Mortgage Loans portfolio (calculated as of the date of origination of the Mortgage Loan), was between 5.11% and 90%, and the average weighted ratio of 70.95%, weighted by initial principal amount. In the case of VPO, the appraised value used is the lower of (i) the maximum official value and (ii) the market value.

In addition, when an existing client requests an increase of the principal amount of its loan, a reappraisal is performed in the property. Such reappraisals represent 4.16% of the Outstanding Balance of the Initial Portfolio and they can include (i) if the original appraisal is older than 58 months and, even it is not older and the borrower requests so, a full physical visit to the property, or (ii) if the original appraisal has less than 58 months (excluding the case when the borrower requests a full physical visit), an on-site visit without physical visit to the property.

No other reappraisals are performed but, on a quarterly basis, the Originator indexes all appraised and re-appraised properties with the house price index published by the “*Ministerio De Transportes, Movilidad y Agenda Urbana*” to calculate the current Indexed LTV (the “**Loan to Indexed Value**”). The weighted average Loan To Indexed Value of the Initial Portfolio is 58.84%. Apart from such valuations required in accordance with CRR in order to determine whether the properties are significantly impaired or not and if a new reappraisal is needed, the Seller is not legally required to carry out further reappraisals in accordance with other applicable regulations (i.e. Circular 4/2017 shall not apply to it in this regard as it establishes that branches in Spain of foreign credit institutions, in the preparation of their financial information, may replace all or some of the valuation criteria set out in such circular with those used by their head office).

The fact that no reappraisals have been carried out beyond the above-mentioned cases constitutes the cause of this risk factor as the current value of the mortgaged properties cannot be as reliable as it could be if more reappraisals were performed, especially in the current scenario of economic crisis.

A decline in the residential property values in Spain could imply a reduction of the value of the properties securing the Mortgage Loans. If the residential property market in Spain experiences an overall decline in property values (including as a consequence a deterioration of the Spanish economy due to the effects of the Covid-19 pandemic), such a decline could in certain circumstances result in the sale value of the mortgaged property being significantly reduced and, in the event that the property is required to be enforced, may result in an adverse effect on payments on the Notes.

1.2. Related to the nature of the securities

1.2.1. Liquidity risk

The Notes will be fully subscribed by the Seller as described in section 4.2.3 of the Securities Note.

There is no guarantee that there will be trading in the market for the Notes with a minimum frequency and/or volume.

Moreover, there is no undertaking by any company to intervene in the secondary trading of the Notes, providing liquidity to the Notes, by the offering of any counterparty.

Finally, under no circumstances, the Fund will repurchase the Notes to their holders, although can be early amortized in the event of Early Amortization of the Fund, as provided in section 4.4.3 of the Registration Document.

1.2.2. Yield and duration

Several calculations, such as the average yield, duration and final maturity of the Notes in each Class contained in section 4.10 of the Securities Note are subject to a number of hypothesis, inter alia, estimates of prepayment rates and delinquency rates that may not be fulfilled.

Those calculations are influenced by a number of economic and social factors such as market interest rates, the Borrowers' financial circumstances and the general level of economic activity, preventing their predictability.

No guarantee can be given as to the level of prepayments (in part or in full) that the Receivables may experience. Early repayment of the Receivables in rates higher than expected will cause the Issuer to make payments of principal on the Notes earlier than expected and will shorten the maturity of such Notes.

1.2.3. Subordination of the Notes

Before any Early Liquidation of the Fund or before the Legal Maturity Date:

- Series A2 Notes are subordinated to Series A1 Notes on the reimbursement of principal. Series A3 Notes are subordinated to Series A1 Notes and Series A2 Notes on the reimbursement of principal. Series A4 Notes are subordinated to Series A1 Notes, Series A2 Notes and Series A3 Notes on the reimbursement of principal. Series A5 Notes are subordinated to Series A1 Notes, Series A2 Notes, Series A3 Notes and Series A4 Notes on the reimbursement of principal. Series A6 Notes are subordinated to Series A1 Notes, Series A2 Notes, Series A3 Notes, Series A4 Notes and Series A5 Notes on the reimbursement of principal.
- Class B Notes and Class C Notes are subordinated to all Series of Class A Notes. Therefore, the payment of interest and the reimbursement of principal for Class B Notes and Class C Notes are subordinated to those for all Series of Class A Notes.

- Class C Notes are subordinated to Class B Notes. Therefore, the payment of interest and the reimbursement of principal for Class C Notes are subordinated to those for Class B Notes and all Series of Class A Notes.

Upon an Early Liquidation of the Fund:

- The subordination of the Class B Notes with respect to Class A Notes ranking higher in terms of payment is designed to provide credit enhancement to the Class A Notes. If, upon default by the Borrowers, the Issuer does not receive the full amount due from such Borrowers under and in respect of the relevant Mortgage Loans, Noteholders may receive an amount that is less than what is due and payable by the Issuer in respect of the Outstanding Principal Amount and/or interest owed in respect of the Notes. Any losses on the Mortgage Loans will be allocated as described in the Liquidation Priority of Payments included in section 3.4.7 of this Additional Information.
- The Class C Notes are subordinated in terms of payment of interest and principal in accordance with the Liquidation Priority of Payment to payment of interest and principal on the Class A Notes and Class B Notes.
- The Series A1 Notes, the Series A2 Notes, the Series A3 Notes, the Series A4 Notes, the Series A5 Notes and the Series A6 Notes rank *pari passu* and *pro rata* (regarding principal and/or interests) without any preference or priority amongst themselves in the Liquidation Priority of Payments. However, (i) if the Series A1 Notes have been redeemed (in part or in full) at such time, this will result in the Series A2 Notes bearing a greater loss than that borne by the Series A1 Notes, (ii) if the Series A2 Notes have been redeemed (in part or in full) at such time, this will result in the Series A3 Notes bearing a greater loss than that borne by the Series A2 Notes, (iii) if the Series A3 Notes have been redeemed (in part or in full) at such time, this will result in the Series A4 Notes bearing a greater loss than that borne by the Series A3 Notes, (iv) if the Series A4 Notes have been redeemed (in part or in full) at such time, this will result in the Series A5 Notes bearing a greater loss than that borne by the Series A4 Notes and (v) if the Series A5 Notes have been redeemed (in part or in full) at such time, this will result in the Series A6 Notes bearing a greater loss than that borne by the Series A5 Notes.

The subordination rules among the different Classes are established in the Priority of Payments and in the Liquidation Priority of Payments in accordance with section 3.4.7 of the Additional Information.

1.2.4. Early Redemption of the Notes

According to section 4.4.3 of the Registration Document, the Management Company will have the power to carry out an Early Liquidation of the Fund at any time if, among others, the aggregate Outstanding Balance of the Receivables falls below 10% of the aggregate Outstanding Balance of the Receivables on the Date of Incorporation, provided that the amount of the sale of the Receivables pending repayment, together with the balance then existing in the Cash Flow Account, allows for total repayment of all outstanding amounts to the Rated Notes noteholders following the Liquidation Priority of Payments described in section 3.4.7.4 of the Additional Information (the “**Clean-up Call**”).

In case of exercise of the Clean-up Call option, the available funds for the repayment of the Notes may not be sufficient to discharge in full the outstanding liabilities (principal and interest) in respect of Class B Notes and Class C Notes.

1.2.5. Risk related to benchmarks

The Notes and the Interest Rate Swap Transaction are referenced to the EURIBOR which calculation and determination is subject from 1 January 2018 to *Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds* (the “**Benchmark Regulation**”) published in the Official Journal of

the EU on 29 June 2016, entered into force on 30 June 2016 and is applied from 1 January 2018. The Benchmark Regulation applies to “contributors”, “administrators” and “users of” benchmarks (such as Euribor and Libor) in the EU, and, *inter alia*, (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and to comply with extensive requirements in relation to the administration of “benchmarks” and (ii) ban the use of benchmarks of unauthorised administrators.

It is not possible to ascertain as at the date of this Prospectus what will be the impact of these initiatives on the determination of EURIBOR in the future, how such changes may impact the determination of EURIBOR for the purposes of the Notes and the Interest Rate Swap Transaction, whether this will result in an increase or decrease in EURIBOR rates or whether such changes will have an adverse impact on the liquidity or the market value of the Notes.

As provided in section 4.8.4 of the Securities Notes, changes in the manner of administration of EURIBOR could result in the base rate on the Notes changing from EURIBOR to an Alternative Base Rate under certain circumstances broadly related to EURIBOR dysfunction or discontinuation. This Alternative Base Rate will be proposed by the Originator and subject to certain conditions being satisfied, it will be implemented in substitution of EURIBOR or the then current Reference Rate, as the new reference rate applicable of the Notes.

Any of the above changes could have a material adverse effect on the value of and return on the Notes and shall apply to the Interest Rate Swap Transaction for the purpose of aligning the base rate of the Interest Rate Swap Transaction to the reference rate of the Notes following these changes.

1.2.6. **Notes Euro-eligibility risk**

Class A Notes are intended to be held in a manner which will allow be recognized as eligible collateral for Eurosystem monetary policy and Intraday credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**"). However, it does not necessarily mean that the Class A Notes shall be recognized as Eurosystem eligible collateral either upon issue or at any or all times during their life. Such recognition will, *inter alia*, depend upon satisfaction of the Eurosystem eligibility criteria set out in the Guidelines of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as amended and applicable from time to time.

If the Class A Notes do not satisfy the criteria specified by the ECB, or if the Servicer fails to submit the required loan-level data, the Class A Notes will not be eligible collateral for the Eurosystem. Both the Issuer and the Arranger give no representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue or at any or at all times during its term, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investor in the Class A Notes should make its own conclusions and seek its own advice with respect to whether or not the Class A Notes constitute Eurosystem Eligible Collateral.

2. **RISK FACTORS DERIVED FROM THE ISSUER’S LEGAL NATURE AND OPERATIONS**

2.1. **Related to the Issuer’s nature, financial situation or activity**

2.1.1. **Mandatory replacement of the Management Company**

If the Management Company is declared insolvent or its authorization to operate as a management company of securitisation funds is revoked, notwithstanding with the effects of such insolvency as described under section 3.7.2.3 of the Additional Information, it shall find a substitute Management Company.

If four months have elapsed from the occurrence determining the substitution and no new management company has been found willing to take over management, the Fund shall be liquidated, and the Notes may be subject to early redemption under section 4.4.3.1 of the Registration Document.

2.1.2. **Significant litigations and conflicts of the Management Company**

As described in section 6.1.9 of the Registration Document, on the date of registration of this Prospectus, the Management Company is not in any cause or situation of insolvency. There is a civil lawsuit against the Management Company as a result of its actions in relation to certain securitisation funds and their corresponding derivative agreements, for which compensation is claimed in the amount of 13.2 million euros, which, at the time present, is in the phase of answering the claim (*contestación a la demanda*), and according to the criteria of the lawyers in charge of the procedure, presents a low risk of conviction for the Management Company.

2.1.3. **Limitation of actions**

Noteholders and other creditors of the Fund shall have no recourse whatsoever against Borrowers who have defaulted on their payment obligations, or against the Seller. Any such rights shall lie with the Management Company, representing the Fund.

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against the Management Company other than as derives from breaches of its obligations or failure to comply with the provisions of this Prospectus, the Deed of Incorporation and the other transaction agreements. Those actions shall be resolved in the relevant ordinary declaratory proceedings depending on the amount claimed.

Noteholders and all other creditors of the Fund shall have no recourse whatsoever against the Fund or against the Management Company in the following scenarios:

- (a) Event of non-payment of amounts due by the Fund resulting from the existence of Receivable default or prepayment,
- (b) Breach by the Seller of its obligations or by the counterparties to the transactions entered into for and on behalf of the Fund, or
- (c) Shortfall of the financial hedging transactions for servicing the Notes.

2.2. **Related to legal and regulatory risks**

2.2.1. **Application of insolvency regulations**

The Seller, the Management Company and any other entities which are counterparty to the Fund may be declared insolvent.

The insolvency of any of such parties could affect such party's contractual relations with the Fund according to the applicable insolvency regulations.

In the event of insolvency of the Seller, in accordance with Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001, on the reorganisation and winding up of credit institutions (as amended by BRRD, "**Directive 2001/24**") and Law 6/2005 of 22 April 2005, on the reorganisation and winding-up of credit institutions ("**Law 6/2005**"), the Spanish Courts will not be empowered to decide on the implementation of one or more reorganisation or winding up measures since these powers will be vested on the administrative or judicial authorities of the home Member State (i.e. The Netherlands) of the credit institution (including for branches established in other Member States) (i.e. the Seller).

Any transfer of rights or assets or any payments contemplated by the Transaction Documents may be challenged by an insolvency administrator (*curator*) of the Seller in accordance with Dutch Law, although pursuant to (the Dutch rules implementing) Directive 2001/24 the beneficiary of these acts can provide proof that (i) these transfers and payments are subject to the law of another Member State and (ii) that law does not allow any means of challenging these acts in the case in point. As a result of the foregoing, the Fund, through the Management Company, as beneficiary of the credit rights derived from the Mortgage Loans, may provide proof to the insolvency administrator (*curator*) of the Seller that (i) the transfer of the credit rights by means of the issuance by the Seller of the MTCs and its subscription by the Fund through the Management Company is subject to the application of Spanish Law, and (ii) as far as Spanish Law is concerned, as set forth in article 16.4 of the Law 5/2015, such a valid and effective assignment of the Receivables cannot be subject of claw-back other than proving the existence of fraud in the transaction, and can also not be challenged under the general provisions and principles of that law, taken as a whole.

With respect to the Receivables that are transferred by means of the mortgage transfer certificate, a Dutch court will apply Spanish law to determine whether the mortgage transfer certificate have been validly and effectively issued in order to make the transfer of the Receivables by the Seller to the Fund. Therefore, a valid and effective transfer of the Receivables by means of the mortgage transfer certificate made under Spanish law should be recognised by a Dutch court.

It is outlined below the applicable regime to the Seller as a result of the implementation into Dutch law of BRRD, by virtue of the Act on implementing the European framework for the recovery and resolution of banks and investment firms (*Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen*), which came into force on 16 November 2015.

The powers granted to authorities pursuant to the BRRD include, among others, a statutory ‘write-down and conversion power’ and a ‘bail-in’ power, which gives the resolution authority the power to, as a resolution action or when the resolution authority determines that otherwise the Seller would no longer be viable, inter alia, (i) reduce or cancel existing shares, (ii) convert relevant capital instruments or eligible liabilities or bail-inable liabilities into shares or other instruments of ownership of the relevant entity and/or (iii) write down relevant capital instruments or eligible liabilities or reduce or cancel the principal amount of, or interest on, certain unsecured liabilities, whether in whole or in part and whether or not on a permanent basis.

In addition to the ‘write-down and conversion power’ and the ‘bail-in’ power, the powers granted to the resolution authority include the power to (i) sell and transfer a banking group or all or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer a banking group or all or part of its business to a ‘bridge institution’ (a publicly controlled entity) and (iii) separate and transfer all or part of a banking group’s business to an asset management vehicle (a publicly controlled entity) to allow them to be managed over time.

In addition, among the broader powers granted to the resolution authority, the BRRD provides powers to the resolution authority to amend the maturity date and/or any interest payment date of, or the interest amount payable under, debt instruments or other bail-inable liabilities, including by suspending payment for a temporary period.

The relevant resolution authority can only exercise resolution powers, such as the bail-in tool, when it has determined that the Seller meets the conditions for resolution. The point at which the resolution authority determines that the Seller meets the conditions for resolution is defined as:

- a) the Seller is failing or likely to fail, which means (i) the Seller has incurred/is likely to incur in the near future losses depleting all or substantially all its own funds, and/or (ii) the assets are/will be in the near future less than its liabilities, and/or (iii) the Seller is/will be in the near future unable to pay its debts as they fall due, and/or (iv) the Seller requires public financial support (except in limited circumstances);

- b) there is no reasonable prospect that a private action or supervisory action would prevent the failure;
and
- c) a resolution action is necessary in the public interest.

2.2.2. **EU Securitisation Regulation: simple, transparent and standardised securitisation**

On 12 December 2017, the European Parliament adopted Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the “**EU Securitisation Regulation**”) which applies to the fullest extent to the Notes.

The transaction envisaged under this Prospectus is intended to qualify as a STS-securitisation within the meaning of article 18 of the EU Securitisation Regulation. Consequently, the Securitisation meets, as at the date of this Prospectus, the requirements of articles 19 to 22 of the EU Securitisation Regulation and, on or about the Date of Incorporation, shall be notified by the Seller to be included in the list published by ESMA referred to in article 27(5) of the EU Securitisation Regulation.

For these purposes, the Seller has used the service of Prime Collateralised Securities (PCS) EU SAS (“**PCS**”), as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with an assessment of the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the “**STS Verification**”). It is important to note that the involvement of PCS as an authorised verification agent is not mandatory and the responsibility for compliance with the EU Securitisation Regulation remains with the relevant institutional investors, originators and issuers, as applicable in each case. The STS Verification will not absolve such entities from making their own assessments with respect to the EU Securitisation Regulation, and the STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities.

No assurance can be provided that the securitisation transaction described in this Prospectus will receive the STS Verification by PCS (either before the Date of Incorporation or at any time thereafter), and if the securitisation transaction described in this Prospectus does not receive the STS Verification, this shall not, under any circumstances, affect the liability of the Originator and the Fund in respect of their legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation.

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REGISTRATION DOCUMENT FOR ASSET-BACKED SECURITIES

(Annex 9 of the Prospectus Delegated Regulation)

1. PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1. Persons responsible for the information contained in the Registration Document

Mr. Ramón Pérez Hernández, acting in the name and on behalf of Titulización de Activos, S.G.F.T., S.A. (the "**Management Company**"), management entity of SOL LION II RMBS, FONDO DE TITULIZACIÓN (the "**Fund**" or the "**Issuer**"), assumes the responsibility for the content of this Registration Document.

Mr. Ramón Pérez Hernández acts in his capacity as chief executive officer (*consejero delegado*) by virtue of the public deed granted on 12 May 2020 before the notary public of Madrid Mr. Manuel Richi Alberti under number 990 of his official records and, specifically for the incorporation of the Fund, by virtue of the resolutions adopted by the chief executive officer (*consejero delegado*) on 22 September 2020.

1.2. Statement granted by those responsible for the Registration Document

Mr. Ramón Pérez Hernández declares that, to the best of his knowledge, the information contained in this Registration Document is in accordance with the facts and this Registration Document makes no omission likely to affect its import.

1.3. Statement or report attributed to a person as an expert included in the Registration Document

No statement or report is included in this Registration Document.

1.4. Information provided by a third party

No statement or report is included in this Registration Document.

1.5. Competent authority approval

- (a) This Prospectus (including this Registration Document) has been approved by the CNMV as Spanish competent authority under the Prospectus Regulation.
- (b) The CNMV has only approved this Prospectus (including this Registration Document) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.
- (c) The abovementioned approval should not be considered as an endorsement of the Fund that is the subject of this Prospectus.

2. STATUTORY AUDITORS

2.1. Name and address of the Fund's auditors

In accordance with the provisions of section 4.4.2 of this Registration Document, the Fund does not have any historical financial information.

The chief executive (*consejero delegado*) of the Management Company, at its resolutions dated 22 September 2020, appointed KPMG Auditores, S.L. with a registered address in Paseo de la Castellana 259 C - 28046 (Madrid), with Tax Identification Number B78510153, registered with the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas, ROAC*) and registered with the commercial register of Madrid, in volume 11.961, folio 90, section 8, sheet 188007, as auditors of the Fund.

The Management Company will inform the CNMV and the Rating Agencies of any change that might take place in the future as regards the appointment of the auditors of the Fund.

2.2. Accounting standards

The Fund's income and expenses will be reported in accordance with the accounting principles in force pursuant to Circular 2/2016 of 20 April, on accounting standards, annual accounts, public accounts and confidential statistical information statements of securitisation funds, as amended (the "**Circular 2/2016**") or with the regulations applicable at any given time.

The financial year of the Fund will coincide with the calendar year. However, as an exception, the first financial year will start on the Date of Incorporation and will end on 31 December 2020, and the last financial year of the Fund will end on the date on which the Fund is scheduled to expire.

Throughout the duration of the Fund, the Fund's annual financial statements will be subject to verification and annual audit by the auditors. The annual report and the quarterly reports of the Fund set out in article 35 of Law 5/2015 of 27 April on the Promotion of Enterprise Funding (the "**Law 5/2015**") will be filed with CNMV within four (4) months following the closing date of the fiscal year of the Fund (i.e. prior to 30th April of each year).

The Fund's annual financial statements and corresponding auditors' report will not be filed with the Commercial Registry (*Registro Mercantil*).

3. RISK FACTORS

The risk factors specific to the Fund are those described in Section I of the document included at the beginning of this Prospectus, called "RISK FACTORS".

4. INFORMATION ABOUT THE ISSUER

4.1. Statement that the Issuer has been established as a securitisation fund

The Issuer is a securitisation fund, devoid of legal personality, incorporated in accordance with Chapter III of the Law 5/2015 for the purposes of:

- (a) acquiring the Receivables assigned by the Seller, and
- (b) issuing the Notes.

The net equity of the Fund will be made up of open-end revolving assets and open-end liabilities. Its assets shall comprise the Initial Receivables to be acquired on the Date of Incorporation and the Additional Receivables which may be acquired on each Payment Date during the Revolving Period (which will end on the Payment Date falling on 28 December 2023 (included), unless the Revolving Period is early terminated as provided in section 4.9.3. of the Securities Note.

4.2. Legal and commercial name of the Fund and its Legal Entity Identifier (LEI)

The Fund will be incorporated under the name of SOL LION II RMBS, FONDO DE TITULIZACIÓN and, in order to identify it, in accordance with Spanish laws, the following names may also be used, without distinction:

- SOL LION II RMBS, FT
- SOL LION II RMBS, F.T.
- FT SOL LION II RMBS

The Issuer's LEI Code is 959800G15BUBCZK48Y60.

4.3. Place of registration of the Issuer and its registration number

The incorporation of the Fund and the issuance of the Notes must be registered with the official register of the CNMV in Spain.

This Prospectus was registered with the CNMV on 25 November 2020.

The Management Company has elected not to register the incorporation of the Fund or the issuance of the Notes with the Commercial Registry, pursuant to Article 22.5 of the Law 5/2015. This is without prejudice to the registration of the Prospectus with the official register of the CNMV.

4.4. Date of Incorporation and the length of life of the issuer, except where the period is indefinite

4.4.1. Date of Incorporation

It is expected that the execution of the Deed of Incorporation and, thus the date of incorporation of the Fund will be 1st December 2020 (the "**Date of Incorporation**"). The Deed of Incorporation will be drafted in Spanish.

The Deed of Incorporation of the Fund may be amended according to the terms of article 24 of the Law 5/2015, i.e.: if the Management Company has the consent of all Noteholders and other creditors (excluding non-financial creditors). The foregoing requirements will not be necessary if CNMV is of the opinion that the amendment is of minor relevance, which the Management Company will be responsible for documenting.

Once the CNMV verifies the compliance of the legal requirements for the amendment of the Deed of Incorporation, the Management Company will execute the relevant deed of amendment and file an authorised copy with the CNMV for incorporation into the relevant public register. The amendment of the Deed of Incorporation will be communicated by the Management Company to the Rating Agencies and published by the Management Company in accordance with the provisions set forth in section 4 of the Additional Information.

Additionally, the Deed of Incorporation of the Fund may also be amended at the request of the CNMV.

The Management Company represents that the content of the Deed of Incorporation will not contradict that of the Prospectus and that the Deed of Incorporation will coincide with the draft deed that has been submitted to the CNMV as a result of the registration of this Prospectus.

4.4.2. Period of activity of the Fund

It is expected that the Fund will do business from the Date of Incorporation until the Legal Maturity Date, i.e., until 31 December 2070 (subject to Modified Following Business Day Convention), without prejudice to the provisions of sections 4.4.3 and 4.4.4 below.

4.4.3. Early Liquidation of the Fund

The Management Company is authorised to carry out the early liquidation of the Fund (the “**Early Liquidation**”) and hence the early redemption of the Notes (the “**Early Redemption**”) at any time in the following instances:

- (a) Voluntarily, if at the option of the Management Company, the aggregate Outstanding Balance of the Receivables falls below 10% of the aggregate Outstanding Balance of the Receivables on the Date of Incorporation, provided that the amount of the sale of the Receivables pending repayment, together with the balance then existing in the Cash Flow Account, allows for a total repayment of any outstanding amounts under the Rated Notes following the Liquidation Priority of Payments described in section 3.4.7.4 of the Additional Information (the “**Clean-up Call**”).
- (b) Mandatorily, if:
 - (i) as stated in Article 33 of the Law 5/2015, four (4) months have elapsed since the occurrence of an event giving rise to the mandatory replacement of the Management Company due to a declaration of insolvency thereof;
 - (ii) in the event of revocation of the authorization of the Management Company, without a new management company having been found that is prepared to take over management of the Fund and that is appointed pursuant to section 3.7.2 of the Additional Information;
 - (iii) On the Payment Date preceding at least six (6) months in advance of the Legal Maturity Date of the Fund, or if such date is not a Business Day, the Business Day immediately thereafter;
 - (iv) If the Meeting of Creditors approves the Early Liquidation of the Fund with the relevant majority;
 - (v) If all the Noteholders and the counterparties to the Transaction Documents notify the Management Company of their interest in the full redemption of the Notes;
 - (vi) When it is or will become unlawful for the Fund to perform or comply with any of its obligations under or in respect of the Notes.

In order for the Management Company to carry out any Early Liquidation of the Fund and therefore the Early Redemption of the Notes in those cases described in paragraphs (a) and (b) above, the Management Company shall sell the Receivables and any remaining assets of the Fund in accordance with the provisions below.

In this regard, the Seller shall have a pre-emptive right to acquire such Receivables at a price equal to the Outstanding Balance of the Non-Defaulted Receivables and accrued interests (for these purposes the Defaulted Receivables will be given a zero value). Therefore, the Seller will have priority over third parties to acquire the Receivables. In order to exercise its pre-emptive right, the Management Company shall notify the Seller the relevant terms of the sale of the Receivables (price, form of payment, etc.).

Upon receiving such notification, the Seller will have a period of ten (10) Business Days to communicate to the Management Company its decision to repurchase or not the Receivables at the price mentioned above. In addition, the transfer of the Receivables to the Seller must be completed within fifteen (15) Business Days from such the date on which the Seller communicates its decision to repurchase the Receivables. Under no circumstances will the Seller’s pre-emptive right entail an undertaking or otherwise impose an obligation on the Seller to repurchase the Receivables.

In case that the Seller decides not to exercise its pre-emptive right, the Management Company shall request legally binding bids from at least three (3) third-party entities at its sole discretion among those active in the purchase and sale of similar assets. In order to assess the value of the Receivables, the Management Company shall be entitled to obtain any appraisal report it deems necessary from third-party entities.

The Management Company shall accept the highest binding bid received from the third-party entities, which will determine the value of the Receivables. The Seller shall be entitled to match the highest bid made by the third-party and repurchase the Receivables even if it has not initially exercised its pre-emptive right.

In relation to any other remaining assets of the Fund, the Management Company will request the Seller to sell them for a price equal or higher than the market price. In this regard, the Management Company may obtain the valuation reports it deems necessary from one or several entities specialized in the valuation or marketing of similar assets to those whose sale is sought. The Seller will sell the relevant assets based on the procedure that allows to obtain the higher price.

Other than in case of the Clean-Up Call Event, the Management Company shall be entitled to sell the Receivables even if the holders of any of the Classes of Notes suffer a loss.

For the above purposes, the payment obligations under the Notes on the Early Liquidation date shall mean the Outstanding Principal Balance of the Notes on that date plus the unpaid accrued interest to that date, amounts that to all legal effects will be deemed past due and payable on the Early Liquidation date.

The above procedure does not entitle the automatic liquidation of the underlying receivables for the purposes of Article 21.4 of the EU Securitisation Regulation. Notice of the liquidation of the Fund will be provided to the CNMV by publishing the appropriate privileged information (*información privilegiada*) or other material event (*información relevante*), as applicable, and to the Noteholders in the manner established in section 4 of the Additional Information, at least thirty (30) Business Days in advance of the date on which the Early Redemption is to take place.

For these purposes:

“**Defaulted Receivable**” means, at any time, any Receivable that (i) has instalments pending payment for more than twelve (12) months, or (ii) whose debt, in the opinion of the Seller, has been deemed not recoverable by the Servicer.

“**Non-Defaulted Receivable**” means, at any time, any Receivable that is not considered as a Defaulted Receivable.

4.4.4. Cancellation of the Fund

Cancellation of the Fund shall take place:

- (a) upon full repayment of the Receivables pooled therein;
- (b) upon full repayment of all the obligations of the Fund towards its creditors;
- (c) as a consequence of the completion of the Early Liquidation process established in section 4.4.3 above;
and
- (d) upon reaching the Legal Maturity Date.

Upon the occurrence of any of the situations described above, the Management Company shall inform the CNMV as established in section 4 of the Additional Information and shall commence the appropriate steps for cancellation of the Fund.

4.4.5. Actions for the liquidation and cancellation of the Fund

In addition, in those scenarios described in sections 4.4.3 and 4.4.4 of the Registration Document, the Management Company, on behalf of the Fund, shall take the following actions:

- (a) Cancel those contracts that are not necessary for liquidation of the Fund.
- (b) Apply all amounts obtained from the disposal of the Receivables and any other assets of the Fund towards payment of the various obligations, in the form, amount and order of priority established in the Liquidation Priority of Payments described in section 3.4.7.4 of the Additional Information.
- (c) The Early Redemption of all the Notes pursuant to section 4.4.3 above shall be carried out for all outstanding amounts of the Notes on the date in question, plus accrued and unpaid interest from the last Payment Date to the date of Early Redemption, less any tax withholdings and free of expenses for the holder. All such amounts will, for all legal purposes, be deemed liquid, due and payable on the Early Redemption date.
- (d) Once the Fund has been liquidated and all scheduled payments have been made pursuant to the Liquidation Priority of Payments contemplated in section 3.4.7 of the Additional Information, if there is any remainder or any judicial or notary proceedings pending settlement as a result of non-payment by any Borrower (all in accordance with the provisions of section 3.4.7 of the Additional Information), such remainder as well as the continuation and/or proceeds from such proceedings will be for the benefit of the Seller.

In any case, the Management Company, acting on behalf of the Fund, shall not cancel the Fund until it has liquidated the Receivables and any other remaining Fund assets and distributed the Fund's liquid assets, following the Liquidation Priority of Payments provided for in section 3.4.7.4 of the Additional Information.

- (e) Within six (6) months from the liquidation of the Receivables and any other remaining assets of the Fund and the distribution of the Available Funds, and always prior to the Legal Maturity Date, the Management Company will execute a deed (*acta*) before a notary public declaring (a) the cancellation of the Fund as well as the grounds for such termination, (b) the procedure followed to notify the Noteholders and the CNMV, and (c) the terms of distribution of the Available Funds following the Liquidation Priority of Payments provided for in section 3.4.7.4 of the Additional Information. In addition, the Management Company on behalf of the Fund will comply with any such further administrative steps as may be applicable at that time. The Management Company will submit such deed (*acta*) to the CNMV.

4.5. Domicile and legal personality of the Issuer; legislation applicable to its operation

4.5.1. Domicile of the Fund

The Fund has no business address as it has no legal personality. The address of the Fund for all purposes will be considered to be that of the Management Company, which is the following: Calle Orense 58, 28020 Madrid, Spain.

Fund's LEI Code: 959800G15BUBCZK48Y60.

Management Company's website: <https://www.tda-sgft.com/>

The information included in the above website will not form part of the Prospectus unless there is a specific cross reference.

4.5.2. Legal personality of the Fund

According to Article 21 of the Law 5/2015, the Fund will constitute a separate set of assets and liabilities, lacking legal status, with open-end revolving assets and open-end liabilities, and the Management Company will be responsible for the incorporation, management and legal representation of the Fund, and in its capacity as manager of a third party's transactions, it will represent and defend the interests of the Noteholders and the financiers of the Fund.

The Fund will only be liable for its obligations vis-à-vis its creditors with its assets. The Fund is not be subject to the Insolvency Law.

4.5.3. Applicable legislation and country of incorporation

The Fund will be incorporated and the Notes issued in accordance with the laws of Spain, and specifically in accordance with the legal rules set forth in:

- (a) Law 5/2015 and implementing provisions;
- (b) the Securities Market Act;
- (c) Royal Decree 878/2015 of 2 October on the registration, clearing and settlement of negotiable securities represented by book entries representations, on the legal regime of the securities' central depositories and the central counterparties and the transparency requirements for security issuers admitted to trading on an official secondary market; as amended (the "**Royal Decree 878/2015**");
- (d) Royal Decree 1310/2005;
- (e) Law 2/1981, regulating the real estate market ("**Law 2/1981**");
- (f) Royal Decree 716/2009, developing certain elements of Law 2/1981; and
- (g) other legal and regulatory provisions in force and applicable from time to time.

In addition, the requirements set out in the EU Securitisation Regulation shall apply to the Fund and the Notes.

This Prospectus has been prepared in accordance with the Prospectus Regulation and following the forms established in the Prospectus Delegated Regulation.

4.5.4. Tax regime of the Fund

The tax regime applicable to the securitisation funds is contained in article 7.1.h), 13.1 and 16 of Law 27/2014 of 27 November of Corporate Income Tax (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) ("**Law 27/2014**"); article 61.k) of Royal Decree 634/2015, of July 10 (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*) ("**CIT Regulation**"); article 20.One.18 of Law 37/1992, on Value Added Tax, of 28 December (*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*) (the "**VAT Act**") modified by Law 28/2014, of 27 November and article 45.I.B).15 and 20.4 of the Revised Text of the Law on Transfer Tax and Stamp Duty approved by Royal Legislative Decree 1/1993, of 24 September (the "**Transfer Tax and Stamp Duty Act**"); general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (*Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio*) ("**General Tax Regulations**"); and the First Additional Provision of Law 10/2014, of 26 June, on regulation, supervision and solvency of credit institutions (*Ley 10/2014, de 26 de*

junio, de ordenación, supervisión y solvencia de entidades de crédito) (“**Law 10/2014**”). The referred regulation essentially defines the following fundamental principles:

- (a) The Fund is exempt from the concept of “Capital Duty” (“*Operaciones Societarias*”) (article 45.I.B.20.4 of the Transfer Tax and Stamp Duty Act).
- (b) The incorporation and winding up of the Fund are not subject to Stamp Duty Tax (“*Actos Jurídicos Documentados*”).
- (c) According to article 7.1.h) of Law 27/2014, the Fund is a taxpayer of the Corporate Income Tax. The Fund is subject to the general provisions of the Corporate Income Tax. The amount subject to this tax is calculated in accordance with the provisions of Section IV of Law 27/2014. The general rate in force is twenty-five per cent (25%).

In this regard, rule 13 of the Circular 2/2016 sets forth the criteria through which securitisation funds must carry out the pertaining value adjustments resulting from drops in the value of the financial assets. Article 13.1 of Law 27/2014 states that, the regulation of the Corporate Income Tax (CIT Regulation), will govern the circumstances determining the deductibility of value adjustments made on account of losses in the value of debt securities valued at amortized cost and included in mortgage-backed securities funds and asset-backed securities funds.

Notwithstanding, upon the amendment introduced by Royal Decree 683/2017 June 30, in article 9 of the CIT Regulation, the 7th Transitory Provision has been incorporated. According to this Transitory Provision, to the extent the wording of the Circular 2/2016 is not amended in respect of the impairment of the value of debt securities valued at amortized cost included in the securitisation funds referred to in the Law 5/2015, the tax deductibility of said impairment provisions will be determined according to the wording of article 9 of the CIT Regulation as drafted in December 31, 2015.

Pursuant to article 16.6 of Law 27/2014, the limitation to the tax deductibility of financial expenses shall not be applicable to the Fund.

- (d) According to article 61.k) of the CIT Regulation, income from mortgage participating units, loans and other Receivables that constitute revenue items for the securitisation funds are not subject to withholding tax.
- (e) The Fund will be subject to VAT in accordance with the general VAT rules. The input VAT borne by the Fund shall not be deductible for VAT purposes but they shall be treated as a deductible expenses for CIT purposes.
- (f) The management services provided to the Fund by the Management Company will be exempt from VAT, pursuant to the provisions of article 20.One. 18 n) of the VAT Act.
- (g) The issuance, subscription, transfer, redemption and repayment of the Notes, depending on whether the investor is a corporation for the purposes of Value Added tax, will be “not subject” or “exempt”, according to each case, from Value Added Tax (article 20.1.18 of the VAT Act) and Transfer Tax/Stamp Duty (article 45.I.B.15 of the Transfer Tax and Stamp Duty Act).
- (h) The assignment of the Receivables to the Fund is a transaction that is subject to but exempt from VAT in accordance with the provisions of article 20.One.18^º e) of the VAT Act.
- (i) The assignment of the Receivables to the Fund is a transaction that is not subject to Transfer Tax. Likewise, it would be subject but exempt to Stamp Duty according to Transfer Tax and Stamp Duty Act and Law 2/1981.

- (j) The Fund will be subject to the information obligations set forth in the first additional provision of Law 10/2014.
- (k) The procedure for complying with such information obligations has been developed by the General Tax Regulations (article 43 and 44).

4.6. Description of the amount of the Issuer’s authorised and issued capital

Not applicable.

5. BUSINESS OVERVIEW

5.1. Brief description of the Issuer’s principal activities

The Issuer is a securitisation fund and, as such, its main activity consists of acquiring from the Seller the Mortgage Transfer Certificates derived from Mortgage Loans and the issuance of Notes.

The earnings from interest and repayments of the Mortgage Loans received by the Fund are allocated quarterly, on each Payment Date, to the payment of interest and repayment of the principal of the Notes in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7 of the Additional Information.

In addition, the Fund, represented by the Management Company, will agree to a number of financial transactions and the provision of services in order to strengthen the financial structure of the Fund, to increase the security and regularity of the payment of the Notes, to cover the temporary mismatches in the schedule for flows of principal and interest on the Receivables and on the Notes or, in general, enable the financial transformation which takes place in the Fund between the financial characteristics of the Mortgage Loans and the financial characteristics of the Notes.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1. Legal Person of the Management Company

Pursuant to the provisions of the Law 5/2015, securitisation funds are not separate legal entities, and securitisation fund management companies are entrusted with the incorporation, management and legal representation of these funds, as well the representation and defense of the interests of the holders of the securities issued on the basis of the funds they administer and of the financiers thereof.

By virtue of the foregoing, this section presents information regarding TITULIZACIÓN DE ACTIVOS, SOCIEDAD GESTORA DE TITULIZACIÓN, S.A. in its capacity as Management Company creating, administering and representing SOL LION II RMBS, FONDO DE TITULIZACIÓN.

6.1.1. Corporate name and business address

<i>Corporate name:</i>	TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.
<i>Business address:</i>	Calle Orense 58, 28020 Madrid
<i>Tax Identification Number (NIF):</i>	A80352750
<i>C.N.A.E. number</i>	6920
<i>LEI Code</i>	959800TG70LRY0VPES50

6.1.2. Incorporation and registration in the Commercial Registry, as well as data relating to the administrative authorizations and registration in the CNMV

TITULIZACIÓN DE ACTIVOS, SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN, S.A. is a Spanish public limited company (*sociedad anónima*), incorporated on 12 May 1992.

It is registered in the Commercial Registry of Madrid (Spain), Volume 4280, book 0, folio 183, section 8, sheet M-71066, entry nº 5, on 4 June 1993, and also registered under Num. 3 in the special register of securitisation fund management companies (*Registro Especial de Sociedades Gestoras de Fondos de Titulización*) kept by the CNMV.

The duration of the Management Company is indefinite, in the absence of grounds for the dissolution thereof under law or its bylaws.

6.1.3. Brief description of the Management Company's principal activities

The corporate purpose of the Management Company is "*the incorporation, management and legal representation of Fondos de Titulización as well as Bank Assets Funds (Fondos de Activos Bancarios) in the terms set out in Law 9/2012 of 14 November on restructuring and resolution of credit entities, in accordance with article 25.1 of Law 5/2015*".

The total assets managed by the Management Company as of 31 October 2020 are as follows:

(table follows in next page)

Managed securitisation Funds	Incorporation Date	Issued Amount	Outstanding amount 31 de octubre de 2020
TDA 14-MIXTO - F.T.A.	20-jun-01	601.100.000€	17.313.464,87€
TDA 15-MIXTO - F.T.A.	4-nov-02	450.900.000€	27.922.522,49€
TDA 18-MIXTO - F.T.A.	14-nov-03	421.000.000€	40.906.377,30€
TDA 19-MIXTO - F.T.A.	27-feb-04	600.000.000€	56.840.425,59€
TDA 20-MIXTO - F.T.A.	25-jun-04	421.000.000€	42.785.349,86€
TDA 22-MIXTO - F.T.A.	1-dic-04	530.000.000€	69.616.983,53€
TDA CAM 4 - F.T.A.	9-mar-05	2.000.000.000€	181.956.780,80€
TDA 23 - F.T.A.	17-mar-05	860.000.000€	96.148.531,28€
TDA CAJAMAR 2 - F.T.A.	18-may-05	1.000.000.000€	140.120.808,00€
CÉDULAS TDA 6 - F.T.A.	18-may-05	3.000.000.000€	3.000.000.000,00€
TDA CAM 5 - F.T.A.	5-oct-05	2.000.000.000€	358.595.458,40€
TDA IBERCAJA 2 - F.T.A.	13-oct-05	904.500.000€	145.694.150,10€
TDA 24 - F.T.A.	28-nov-05	485.000.000€	92.986.693,30€
PROGRAMA CEDULAS TDA - F.T.A.	2-mar-06	Máximo 30.000.000.000€	7.425.000.000,00€
TDA CAM 6 - F.T.A.	29-mar-06	1.300.000.000€	243.913.803,20€
TDA IBERCAJA 3 - F.T.A.	12-may-06	1.007.000.000€	211.594.944,60€
TDA 26-MIXTO - F.T.A.	5-jul-06	908.100.000€	129.858.821,71€
TDA 25 - F.T.A.	29-jul-06	265.000.000€	119.122.506,82€
TDA CAM 7 - F.T.A.	13-oct-06	1.750.000.000€	391.750.152,33€
TDA IBERCAJA 4 - F.T.A.	18-oct-06	1.410.500.000€	325.678.600,85€
CAIXA PENEDES 1 TDA - F.T.A.	18-oct-06	1.000.000.000€	170.512.490,00€
MADRID RMBS I - F.T.A.	15-nov-06	2.000.000.000€	573.228.860,00€
MADRID RMBS II - F.T.A.	12-dic-06	1.800.000.000€	499.571.683,20€
FTPyme TDA CAM 4 - F.T.A.	13-dic-06	1.529.300.000€	97.370.933,20€
TDA 27 - F.T.A.	20-dic-06	930.600.000€	254.288.094,72€
TDA CAM 8 - F.T.A.	7-mar-07	1.712.800.000€	375.841.987,40€
TDA PASTOR CONSUMO 1 - F.T.A.	26-abr-07	300.000.000€	5.520.784,22€
TDA IBERCAJA 5 - F.T.A.	11-may-07	1.207.000.000€	330.807.550,74€
CAIXA PENEDES PYMES 1 - F.T.A.	22-jun-07	790.000.000€	33.053.759,26€
TDA CAM 9 - F.T.A.	3-jul-07	1.515.000.000€	368.043.156,85€
MADRID RMBS III - F.T.A.	11-jul-07	3.000.000.000€	1.030.002.320,00€
TDA 28 - F.T.A.	18-jul-07	451.350.000€	230.876.825,40€
TDA 29 - F.T.A.	25-jul-07	814.900.000€	205.107.894,13€
CAIXA PENEDES 2 TDA - F.T.A.	26-sep-07	750.000.000€	137.184.671,91€
TDA TARRAGONA 1, F.T.A.	30-nov-07	397.400.000€	100.961.892,94€
MADRID RMBS IV - F.T.A.	19-dic-07	2.400.000.000€	761.730.401,28€
TDA 30 - F.T.A.	12-mar-08	388.200.000€	134.270.623,38€
TDA IBERCAJA 6 - F.T.A.	20-jun-08	1.521.000.000€	512.072.718,00€
CAIXA PENEDES FTGENCAT 1 TDA - F.T.A.	5-ago-08	570.000.000€	52.884.018,29€
MADRID RESIDENCIAL I - F.T.A.	26-dic-08	805.000.000€	170.411.173,23€
SOL-LION, F.T.A.	18-may-09	4.500.000.000€	1.378.737.792,00€
CAJA INGENIEROS TDA 1 - F.T.A.	30-jun-09	270.000.000€	108.546.309,08€
TDA IBERCAJA ICO-FTVPO - F.T.H	14-jul-09	447.200.000€	123.083.806,17€
TDA IBERCAJA 7 - F.T.A.	18-dic-09	2.070.000.000€	993.743.765,00€
MADRID RESIDENCIAL II - F.T.A.	29-jun-10	456.000.000€	185.647.814,40€
FONDO DE TITULIZACION DEL DÉFICIT DEL SISTEMA ELÉCTRICO	14-ene-11	26.000.000.000€	13.661.200.000,00€
A-BEST 13, FT	27-nov-15	315.000.000€	164.488.654,00€
AUTO ABS SPANISH LOANS 2016, FT	3-oct-16	726.200.000€	146.284.087,42€
DRIVER ESPAÑA FOUR, F.T.	23-jun-17	914.000.000€	151.263.818,80€
TDA SABADELL RMBS 4, FT	29-nov-17	6.000.000.000€	4.820.535.582,00€
DRIVER ESPAÑA FIVE, F.T.	23-mar-18	914.000.000€	287.576.309,00€
AUTO ABS SPANISH LOANS 2018-1 FT	17-sep-18	620.000.000€	474.844.761,20€
DRIVER ESPAÑA SIX, F.T.	24-feb-20	1.035.700.000€	914.921.900,00€
AUTO ABS SPANISH LOANS 2020-1 FT	9-oct-20	620.000.000€	620.000.000,00€
TDA 2015-1, FT	10-dic-15	Máximo 200.000.000€	
TDA 2017-2, FT	21-mar-17	Máximo 600.000.000€	
BOTHAR, FT	2-jun-17	Máximo 300.000.000€	
TDA 2017-3, FT	14-jun-17	Máximo 2.000.000.000€	
URB TDA 1, FT	14-jun-17	Máximo 80.000.000€	
TDA 2017-4, FT	4-abr-18	Máximo 2.000.000.000€	
VERDE IBERIA LOANS, FT	26-jul-19	Máximo 3.000.000.000€	

6.1.4. Audit

The audited annual accounts of the Management Company for 2017, 2018 and 2019 have been filed at the CNMV and at the commercial registry.

The audit reports on the annual financial statements for 2017, 2018 and 2019 contain no qualifications. The Management Company's annual accounts for 2017, 2018 and 2019 have been audited by Ernst & Young, S.L., an entity registered in the R.O.A.C. (Registro Oficial de Auditores de Cuentas) under number S0530, with registered office at Plaza Pablo Ruiz Picasso s/n, Madrid, holder of Spanish Tax Identification Code (C.I.F.) number B-78970506.

6.1.5. Share Capital

6.1.5.1. Nominal amount subscribed and paid-up

The share capital of the Management Company is ONE MILLION AND FIVE HUNDRED EUROS (€ 1,000,500), represented by one hundred and fifty thousand (150,000) registered shares having a nominal value of six Euro and sixty-seven Cent (€ 6.67) each, numbered consecutively from one (1) to one hundred and fifty thousand (150,000), both inclusive, all fully subscribed and paid up.

6.1.5.2. Share classes

All the shares are of the same class and confer identical political and economic rights.

6.1.6. Legal Person

The Management Company is an entity registered with and supervised by CNMV.

The governance and management of the Management Company are entrusted by its bylaws to the shareholders acting at a shareholders' general meeting and to the board of directors. The powers of such bodies are those corresponding under the provisions of the Capital Companies Act and the Law 5/2015, as regards the corporate purpose.

6.1.7. Directors

Pursuant to the provisions of the by-laws of the Management Company, and as at the date of registration of this Prospectus, the Management Company has no governing bodies other than the shareholders' meeting and the Board of Directors.

The members of the board of directors of the Management Company, as at the date of registration of this Prospectus, are as follows:

Members of the board of directors	
Jorge Rodrigo Mario Rangel de Alba	<i>President</i>
Aurelio Fernández Fernández-Pacheco	<i>Director</i>
Carmen Patricia Armendáriz Guerra	<i>Director</i>
Juan Díez-Canedo Ruíz	<i>Director</i>
Mario Alberto Maciel Castro	<i>Director</i>
Ramón Pérez Hernández	<i>Chief Executive Officer / 2nd Vice-president</i>
Salvador Arroyo Rodríguez	<i>Director / 1st Vice-president</i>
Elena Sánchez Álvarez	<i>Director</i>
Roberto Pérez Estrada	<i>Secretary Director of the Board</i>

Mr. Manuel Romero Rey is the Vice-Secretary (non-Director) of the Board of Directors.

Mr. Ramón Pérez Hernández acts in his capacity as chief executive officer (*consejero delegado*) by virtue of the public deed granted on 12 May 2020 before the notary public of Madrid Mr. Manuel Richi Alberti under number 990 of his official records and, specifically for the incorporation of the Fund, by virtue of the resolutions adopted by the chief executive officer (*consejero delegado*) on 22 September 2020.

The Management Company is subject to supervision by the CNMV pursuant to the provisions of the Law 5/2015.

In compliance with the provisions of the Securities Act and Royal Decree 629/1993 of 3 May, on rules of conduct in securities market and mandatory recordkeeping, at the board meeting held on 7 December 1993, the board of directors of the Management Company approved an *internal code of conduct* which content complies with the Law 5/2015.

The regulation referred to in the previous paragraph has been filed with the CNMV and contains, among other items, the rules on confidentiality of information, dealings with persons subject to the code, disclosure of material information and conflicts of interest.

The Management Company has not approved any regulations of the board of directors and is not subject to the application of any code of good corporate governance, except for the aforementioned internal code of conduct.

6.1.7.1. Main activities of the persons referred to in paragraph (i) above which are performed outside of the Management Company if such activities are significant in relation to the Fund

The individuals appointed as Directors and Chairman of the Management Company pursue the following significant activities outside the Management Company, as shown in the next table:

Director	Other activities	Office	Country
D. Jorge Rodrigo Rangel de Alba Brunel	Tenedora CI, S.A. de C.V.	Chairman	Mexico
	Inmuebles Mayor, S.A. de C.V. Inmobiliaria.	Chairman	
	Inmobiliaria Seguro, S.A. de C.V. Inmobiliaria.	Chairman	
	Medio Inmobiliaria, S.A. de C.V. Inmobiliaria.	Chairman	
	Mobiloffice, S.A. de C.V. Telecomunicaciones.	Chairman	
	CI Banco, S.A., Institución de Banca Múltiple.	Chairman	
	CI Casa de Bolsa, S.A. de C.V.	Chairman	
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Chairman	
	CI Fondos, S.A. de C.V. SOSI.	Chairman	
D. Roberto Pérez Estrada	Autofinanciamiento RAL, S.A. de C.V.	Chairman	Spain
	Consortio Inversor de Mercados, S.L.	Chairman	
	Tenedora CI, S.A. de C.V.	Secretary	
	CI Banco, S.A., Institución de Banca Múltiple.	Proprietary Director and Secretary, Executive Head of Legal	
	CI Casa de Bolsa, S.A. de C.V.	Proprietary Director and Secretary, Executive Head of Legal	
D. Salvador Arroyo Rodríguez	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Proprietary Director and Secretary, Executive Head of Legal	Mexico
	CI Fondos, S.A. de C.V. SOSI.	Proprietary Director and Secretary, Executive Head of Legal	
	Consortio Inversor de Mercados, S.L.	Secretary non director of the board	
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Director	
D. Salvador Arroyo Rodríguez	Tenedora CI, S.A. de C.V.	Director	Mexico
	CI Banco, S.A., Institución de Banca Múltiple.	CEO	
	CI Casa de Bolsa, S.A. de C.V.	Director	
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Director	

	CI Fondos, S.A. de C.V. SOSI.	Director	
	Autofinanciamiento RAL, S.A. de C.V.	Director	
	Consorcio Inversor de Mercados, S.L.	Director	Spain
	CI Banco, S.A., Institución de Banca Múltiple.	Substitute Director and General Director	
D. Mario Alberto Maciel Castro	CI Casa de Bolsa, S.A. de C.V.	Substitute Director	Mexico
	CI Fondos, S.A. de C.V. SOSI.	Substitute Director	
	Finanmadrid México, S.A. de C.V. SOFOM, E.R.	Substitute Director	
	Financiera Local, S.A. de C.V. SOFOM, E.N.R.	Chairman	
D. Juan Díez-Canedo Ruiz	Grupo Aeroportuario del Pacífico (GAP)	Director	Mexico
	La Agrofinanciera del Noroeste	Director	
	Consorcio Inversor de Mercados, S.L.	Director	Spain
	Consorcio Inversor de Mercados, S.L.	Director	Spain
	Productos Cosméticos Yanbal S.A.U.	General Director and Director	
	Cámara de Comercio de Perú en España	Chairman	
	Baygrape Enterprises SL	Joint director	
	Belmer Enterprises SL	Joint director	
D. Aurelio Fernández Fernández-Pacheco	Direckt Business Enterprises SL	Joint director	Spain
	Yelwelry Enterprises SL	Joint director	
	Yanbal Latam Enterprises SL	Joint director	
	Immunotec Research España SL.	VP for Europe, joint / several director	
	Yanbal Italia S.R.L.	General Director and Director	Italy
D.ª Carmen Patricia Armendariz Guerra.	Financiera Sustentable de México, S.A. de C.V.	General Director	Mexico

(There is no relationship between the entities where these persons are pursuing these activities and the Management Company.)

The persons listed in this section are not direct or indirect holders of any shares, debentures or other securities giving the holder thereof the right to acquire shares of the Management Company.

The professional address of all the persons mentioned in this section 6.1.e) is the following:

TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A.
 Calle Orense 58,
 28020 Madrid, Spain
 LEI Code: 959800TG70LRY0VPES50

6.1.8. Entities from which the Management Company has borrowed more than ten percent (10%)

The Management Company has not received any loan or credit facility from any person or entity.

6.1.9. Significant litigations and conflicts

On the date of registration of this Prospectus, the Management Company is not in any cause or situation of insolvency. There is a civil lawsuit against the Management Company as a result of its actions in relation to certain securitisation funds and their corresponding derivative agreements, for which compensation is claimed in the amount of 13.2 million euros, which, at the time present, is in the phase of answering the claim (*contestación a la demanda*), and according to the criteria of the lawyers in charge of the procedure, presents a low risk of conviction for the Management Company.

6.1.10. Economic information relating to the Management Company

The Management Company keeps its books in accordance with the General Chart of Accounts (*Plan General Contable*) approved by Royal Decree 1514/2007 of 16 November.

Information from the audited balance sheet and income statement for fiscal years 2018 and 2019 are provided below (in EUR thousands). Information is also provided as of 30 September 2020 (in EUR thousands).

	31/12/2018	31/12/2019	30/09/2020
Capital	1,000.50	1,000.50	1.000,50
Reserves			
Legal Reserve	200.10	200.10	200,10
Other Reserves	3,860.26	3,860.26	3.860,26
Profit and Loss			
Net Income of the year	2,371.99	2,548.96	1.985,18
Dividend on account delivered during the year	-1,011,32	-2,300,00	-1.240,00
TOTAL	6,421.53	5,309.82	5.806,04

The Management Company' total equity and share capital are sufficient to carry on its business as required by Article 29.1 d) of the Law 5/2015.

7. PRINCIPAL SHAREHOLDERS OF THE MANAGEMENT COMPANY

The Management Company does not form part of any group of companies.

Without prejudice of the above, the shareholding distribution of the Management Company, at the moment of registration of this Prospectus, is as follows:

Shareholders	%	Shares	Country
Radeal Activos, S.L.U.	50,63%	75,951	Spain
Holdci SAR, S.L.U.	8,35%	12,522	Spain
Teneci RPE, S.L.U.	8,35%	12,522	Spain
Teneci PVV Activos, S.L.U.	5,40%	8,100	Spain

Corporación Se Activos MACH, S.L.U.	6,88%	10,327	Spain
Teacti JDC, S.L.U.	6,89%	10,328	Spain
Lucra Patrimonios e Inversiones, S.L.U.	6,75%	10,125	Spain
Neska Patrimonio e Inversiones, S.L.U.	6,75%	10,125	Spain
TOTAL	100%	150,000	

The sole shareholder of RADEAL ACTIVOS, S.L.U. is the Mexican company MADRID CAPITAL S.A. de C.V. (previously registered as CI Administración de Activos, S.A. de C.V., whose change in the registered name was communicated to the CNMV by submission of a letter to the General Directorate of Entities (Dirección General de Entidades) of CNMV, on 30 January 2019 under entry number 2019012971). The majority shareholder in the latter company is D. Jorge Rodrigo Mario Rangel de Alba Brunel, that owns a 98% in its share capital.

8. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

8.1. Statement regarding the commencement of operations and financial statements of the Issuer prior to the date of the Registration Document

The Management Company declares that as at the date of registration of this Registration Document, the Fund has not yet been incorporated and, therefore, has not commenced operations, nor has drawn up any financial statements.

8.2. Historical financial information where an issuer has commenced operations and financial statements have been prepared

Not applicable.

8.2.a Historical financial information on issues of asset-backed securities having a denomination per unit of at least € 100,000

Not applicable.

8.3. Legal and arbitration proceedings

Not applicable.

8.4. Material adverse change in the Issuer's financial position

Not applicable.

9. DOCUMENTS AVAILABLE

The following documents (or a copy thereof) shall be on display during the period of validity of this Registration Document and/or throughout the life of the Fund:

- (a) this Prospectus; and
- (b) the Deed of Incorporation.

A copy of all the aforementioned documents may be consulted, at the website of the Management Company (www.tda-sgft.com).

A copy of the Prospectus will be available to the public on the web page of the CNMV (www.cnmv.es) and on the web page of AIAF (www.aiaf.es).

Information and reports required under the EU Securitisation Regulation and their processes of reporting are described in section 4.2.1 (iv) of the Additional Information.

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SECURITIES NOTE FOR WHOLESAL NON-EQUITY SECURITIES

(Annex 15 of the Prospectus Delegated Regulation)

1. PERSONS RESPONSIBLE. THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

1.1. Persons responsible for the information contained in the Securities Note

Mr. Ramón Pérez Hernández, acting in the name and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., assumes responsibility for the information contained in this Securities Note and in the Additional Information.

Mr. Ramón Pérez Hernández acts in his capacity of chief executive officer (*Consejero Delegado*) of the Management Company and exercises the powers that were expressly conferred to him by virtue of the public deed granted on 12 May 2020 before the notary public of Madrid Mr. Manuel Richi Alberti under number 990 of his official records, and by virtue of the resolutions adopted by the chief executive officer (*Consejero Delegado*) on 22 September 2020.

ING BANK N.V. SUCURSAL EN ESPAÑA ("**ING BANK Spanish Branch**"), as the Seller, assumes responsibility for the information contained in the Securities Note (excluding section 4.10) and the Additional Information.

ING BANK N.V. ("**ING BANK**"), as Arranger, assumes responsibility for the information contained in section 4.10 of the Securities Note.

1.2. Statement granted by those responsible for the Securities Note and the Additional Information

Mr. Ramón Pérez Hernández, in the name and on behalf of the Management Company, declares that, to the best of his knowledge, the information contained in this Securities Note and in the Additional Information is in accordance with the facts and the Securities Note and in the Additional Information make no omission likely to affect its import.

The Seller declares that, to the best of its knowledge, the information contained in the Securities Note and the Additional Information is in accordance with the facts and the Securities Note and the Additional Information make no omission likely to affect its import.

1.3. Statement attributed to a person as an expert

Not applicable.

1.4. Information provided by a third party

No information sourced from a third party is included in the Securities Note.

1.5. Competent authority approval

- (a) This Prospectus (including this Securities Note) has been approved by the CNMV as competent authority under the Prospectus Regulation.
- (b) CNMV has only approved this Prospectus (including this Securities Note) as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation.

- (c) The abovementioned approval should not be considered as an endorsement of the quality of the Notes that are the subject of this Prospectus.
- (d) Investors should make their own assessment as to the suitability of investing in the Notes.

2. RISK FACTORS

The specific risk factors regarding the Receivables and the Notes are those described in sections 1 and 2, respectively, of the document incorporated at the beginning of this Prospectus under the heading “RISK FACTORS”.

3. ESSENTIAL INFORMATION

3.1. Interest of the natural and legal persons involved in the issue

3.1.1. **Titulización de Activos, S.G.F.T., S.A. participates as the Management Company of the Fund (the “Management Company”).**

Shall be liable (together with the Originator) for the fulfilment of the disclosure obligations under article 7 of the EU Securitisation Regulation, and the applicable legislation, without prejudice to the appointment of the Originator as the Reporting Entity in charge of the fulfilment of those disclosure obligations as set forth in section 4.2.1 of the Additional Information.

Additional information	
<i>Type of company</i>	Securitisation fund management company (<i>sociedad gestora de fondos de titulización</i>) incorporated in Spain.
<i>Business address</i>	Calle Orense 58, 28020 Madrid (Spain).
<i>Tax Identification Number (NIF)</i>	A-80352750.
<i>Registration</i>	With the Commercial Registry of Madrid at volume 4,280, sheet 8, page M-71.066. Likewise, it is also registered with the special register of the CNMV, under number 3.
<i>Credit rating</i>	Has not been assigned any credit rating by rating agencies.
<i>LEI Code</i>	959800TG70LRY0VPES50.
<i>Other information</i>	A brief description of this company and of its duties is provided in section 6 of the Registration Document and section 3.7.2 of the Additional Information.

3.1.2. **ING BANK Spanish Branch participates as:**

- (a) Seller of the Mortgage Loans;
- (b) issuer of the MTCs;
- (c) Subscriber of the Notes;
- (d) Cash Flow Account Provider;
- (e) Paying Agent;
- (f) Servicer of the Mortgage Loans pursuant to Article 26.3 of Royal Decree 716/2009;

- (g) Subordinated Loan Provider; and
- (h) Swap Counterparty.

The Seller will assign to the Fund the title of the underlying Receivables by means of the assignment the MTCs. Such assignment of the title to the Fund of the underlying Receivables shall not be subject to severe clawback provisions in the event of the Seller's insolvency.

In its capacity as Originator:

- (a) will retain, on an on-going basis, a material net economic interest of not less than five per cent. (5%) of the securitized exposures in the Securitisation, in accordance with option (a) of article 6(3) of the EU Securitisation Regulation as described in section 3.4.3.1 of the Additional Information;
- (b) will not change the manner in which the net economic interest is held, unless expressly permitted by article 6(3) of the EU Securitisation Regulation and the applicable legislation;
- (c) will procure that any change to the manner in which such retained interest is held in accordance with paragraph (ii) above will be notified to the Management Company to be disclosed in an investors report;
- (d) shall be liable for the fulfilment of the disclosure obligations under article 7 of the EU Securitisation Regulation and the applicable legislation, without prejudice to its appointment as the Reporting Entity in charge of the fulfilment of those disclosure obligations as set forth in section 4.2.1 of the Additional Information; and
- (e) has also been designated as Reporting Entity responsible for submitting the information required by article 7 of the EU Securitisation Regulation.

Additional information

<i>Type of company</i>	Credit institution incorporated in The Netherlands and established in Spain as branch duly registered in the Official Register of the Bank of Spain.
<i>Business address</i>	Calle Vía de los Poblados, 1F, 28033, Madrid (Spain).
<i>Tax Identification Number (NIF)</i>	W-0037986-G
<i>Registration</i>	With the Commercial Registry of Madrid at volume 31,798 sheet 1, section 8, page M-572225, 1 st entry. Likewise, it is also registered with the register of the Bank of Spain under number 1,465. Under the supervision of the Dutch Central Bank (<i>De Nederlandsche Bank N.V.</i>) in The Netherlands and the ECB under the single supervisory mechanism (SSM).
<i>LEI Code of ING BANK</i>	3TK20IVIUJ8J3ZU0QE75
<i>Other information</i>	N/A.

3.1.3. ING BANK participates as:

- (a) Arranger.

In its capacity as Arranger, and upon the terms set forth in article 35.1 of Royal Decree 1310/2005, it receives the mandate of the Management Company in order to direct operations concerning the design of the temporary and commercial financial conditions of the issue, as well as the coordination with the Subscriber.

Additional information	
Type of company	Credit institution incorporated in The Netherlands, in the form of a “Naamloze Vennootschap” (public company).
Business address	Bijlmerdreef 106, 1102 CT, Amsterdam, the Netherlands
Tax Identification Number (NIF)	N0034159D
Registration	33031431
Credit rating	As listed below.
LEI Code	3TK20IVIUJ8J3ZU0QE75

¹ING BANK N.V.	S&P	Moody's	Fitch
Long-term	A+	Aa3	AA-
Short-term	A-1	P-1	F1+
Outlook	Stable	Stable	Negative

3.1.4. **Fitch Ratings España, S.A.U. (“Fitch”) intervenes as credit rating agency, rating:**

- (a) Class A Notes (Series A1 to A6).

Additional information	
Business address	Avenida Diagonal, 601 - P.2 Barcelona 08028.
ESMA registration	Registered and authorized by the ESMA on 31 October 2011 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation.
LEI Code	213800RENFIIODKETE60.

3.1.5. **DBRS RATINGS GMBH (“DBRS”) intervenes as credit rating agency, rating:**

- (a) Class A Notes (Series A1 to A6).

Additional information	
Business address	Neue Mainzer Straße 75, 60311 Frankfurt am Main (Germany).
ESMA registration	Registered and authorized by the ESMA on December 14, 2018 as a credit rating agency in the European Union pursuant to the terms of the CRA Regulation.
LEI Code	54930033N1HPUEY7I370.

3.1.6. **Cuatrecasas, Gonçalves Pereira S.L.P. (“Cuatrecasas”) acts as legal adviser in respect of the transaction structure and has revised the tax regime of the Fund (established in section 4.5.4 of the Registration Document), as well as issues the legal opinion required under article 20.1 of the EU Securitisation Regulation.**

Additional information	
Business address	Paseo de Gracia, 111 – 08008 - Barcelona.
Tax Identification Number (NIF)	B-59942110.
Registration	With the Commercial Registry of Barcelona at section 8, page 23850.

¹ For the purposes of this table, S&P refers to S&P France, Moody's refers to Moody's Investors Service France, and Fitch refers to Fitch Ratings France.

3.1.7. **KPMG participates as:**

- (a) independent company for the verification of a series of attributes of the assignable portfolio of Loans of the Fund, for the purposes of complying with the provisions of EU Securitisation Regulation;
- (b) in addition, has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2.1 of the Additional Information (“**Special Securitisation Report on the Initial Portfolio**”); and
- (c) auditor of the Fund.

Additional information	
<i>Type of company</i>	Limited liability company incorporated in Spain.
<i>Business address</i>	Paseo de la Castellana 259 C - 28046 (Madrid).
<i>Tax Identification Number (NIF)</i>	B-78510153.
<i>Registration</i>	With the Commercial Registry of Madrid at section 8, sheet 18807. Likewise, it is also registered with the official register of auditors of accounts (R.O.A.C.).
<i>LEI Code</i>	959800GFH8GML6LLL449.

3.1.8. **PRIME COLLATERALISED SECURITIES (EU) SAS (the “Third-Party Verification Agent (STS)” or “PCS”) shall:**

- (a) act as a verification agent authorized under article 28 of the EU Securitisation Regulation, in connection with an assessment of the compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation (the “**STS Verification**”);
- (b) prepare an assessment of compliance of the Notes with the relevant provisions of article 243 and article 270 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (as amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017) (“**CRR**”) (the “**CRR Assessment**”);
- (c) prepare an assessment in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the “**LCR Assessment**” and, together with the STS Verification and the CRR Assessment, the “**PCS Assessments**”).

Additional information	
<i>Business address</i>	4 Place de l’Opéra, Paris, 75002.
<i>Registration</i>	Has obtained authorization as a third-party verification agent as contemplated in article 28 of EU Securitisation Regulation.

3.1.9. **Hypoport, B.V. (“Hypoport”) shall be the software provider of a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation. However, the initial cash flow model will be initially provided by ING BANK.**

Additional information	
<i>Business address</i>	Barbara Strozziilaan 380 1083HN Amsterdam, The Netherlands

3.1.10. **EUROPEANDATAWAREHOUSE (“EDW”) is a company created with the support of the European Central Bank, founded and governed by market participants. It operates as a service company to respond to the need to providing information to investors in asset-backed securities.**

Additional information	
<i>Business address</i>	Cronbert, Platz 2, 60593 Frankfurt am Main (Germany).

 LEI Code

529900IUR3CZBV87LI37.

EDW has been appointed by ING BANK as provider of the website which conforms to the requirements set out in article 7.2 of the EU Securitisation Regulation and, when registered by ESMA as securitisation repository in accordance with articles 10 and 12 of the EU Securitisation Regulation as securitisation repository to satisfy the reporting obligations under article 7 of the EU Securitisation Regulation.

In this regard, EDW has stated its intention to become registered as a securitisation repository authorized and supervised by ESMA.

However, as of the date of registration of this Prospectus, no official securitisation repository has been named or registered with ESMA in accordance with article 10 and 12 of EU Securitisation Regulation.

3.1.11. **Additional information**

- (a) The Seller is ING BANK Spanish Branch.
- (b) DBRS has a 7.00% interest in the share capital of EDW.

There is no knowledge of the existence of any other relationship involving direct or indirect ownership or control between the aforementioned legal persons that participate in the securitisation transaction.

In addition, it should be noted that certain parties to the transaction have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Fund, the Seller or its affiliates and the Management Company in the ordinary course of business. Other parties to the transaction may also perform multiple roles. Accordingly, conflicts of interest may exist or may arise as a result of parties having previously engaged or in the future engaging in transactions with other parties, having multiple roles or carrying out other transactions for third parties.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction: (a) having previously engaged or in the future engaging in transactions with other parties to the transaction; (b) having multiple roles in this transaction; and/or (c) carrying out other roles or transactions for third parties.

3.2. **The use and estimated net amount of the proceeds**

The amount of the issuance of Class A Notes, Class B Notes and Class C Notes will be used by the Fund to pay, *inter alia*, the purchase price of the Initial Receivables.

The estimated net amount of the proceeds from the issue of the Notes is around FOURTEEN THOUSAND FIFTY-SIX MILLION FIVE HUNDRED THOUSAND EUROS (€ 14,056,500,000).

4. **INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING**

4.1. **Total amount of the securities being admitted to trading**

The total of the Notes issued amounts to FOURTEEN THOUSAND FIFTY-SIX MILLION FIVE HUNDRED THOUSAND EUROS (€ 14,056,500,000), represented by ONE HUNDRED AND FORTY THOUSAND FIVE HUNDRED SIXTY-FIVE (140,565) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), distributed as indicated below in section 4.2.

Notwithstanding the above, pursuant to article 5 a) of the Prospectus Regulation, the Issuer will be entitled to issue securities fungible with securities already admitted to trading on the same regulated market, provided that

they represent, over a period of 12 months, less than 20% of the number of securities already admitted to trading on the same regulated market.

In particular, the Issuer will be entitled to increase the Outstanding Principal Balance of any Class or Series of Notes during the 12 months following the Date of Incorporation by no more than 20% of the initial balance of each Class or Series of Notes, as the case may be, as of the Date of Incorporation in order to fund the acquisition of Additional Receivables on a Purchase Date. Such increase among Classes and Series will be made pro-rata in order to maintain the initial proportion among Classes and Series of Notes as of the Date of Incorporation (or in case of rounding differences, to the benefit of Class B Notes and Class C Notes), and will take place on any Payment Date during the 12 months following the Date of Incorporation.

The Outstanding Principal Balance of the Notes issued by the Fund shall at no time exceed FIFTEEN THOUSAND SEVEN HUNDRED AND FIFTY MILLION EUROS (€15,750,000,000).

Any increase of the Notes will be fungible with the applicable Class of Notes, thus they shall have the same terms and conditions as the initial Classes of Notes issued on the Date of Incorporation (i.e. they shall all be subscribed by the Seller).

Any increase of Notes will have the same terms and conditions as the rest of the Notes of the Class to which they belong and will be considered fungible with each other (having the same ISIN Code), from the relevant increase date. To that end, they will have the same characteristics, as set out in this Prospectus and in accordance with article 18 of Royal Decree 878/2015.

Upon any relevant increase of a Class of Notes, a supplemental deed to the Deed of Incorporation shall be filled at CNMV.

The Seller shall, at least thirty (30) calendar days in advance of the relevant issue date (which shall coincide with a Purchase Date) instruct the Management Company to proceed with the issue of Notes by the Fund, notifying it of the Class and conditions associated therewith.

4.2. Description of the type and the class of the securities being offered and admitted to trading and ISIN. Note Issue Price and Underwriting and Placement of the Notes. Description of the type and class of the securities

4.2.1. Description of the type and the class of the securities being admitted to trading and ISIN

The Notes will have the legal nature of negotiable fixed-income securities with a specified yield and are subject to the rules established in the Securities Market Act and the Regulations in implementation thereof, and are issued pursuant to the Law 5/2015. The Notes are redeemable through early redemption or upon final maturity, and will be distributed as follows:

- (a) Class A, divided in six (6) series of Notes (each of them a “**Series**” or a “**Series of Notes**” and altogether “**Class A**” or “**Class A Notes**”), as follows:
- Series A1: with ISIN code ES0305515001, having a total nominal amount of FOUR THOUSAND SIX HUNDRED NINETY-SIX MILLION FIVE HUNDRED THOUSAND EUROS (€ 4,696,500,000), made up of FORTY SIX THOUSAND NINE HUNDRED SIXTY FIVE (46,965) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries (the “**Series A1**” or “**Series A1 Notes**”);
 - Series A2: with ISIN code ES0305515019, having a total nominal amount of NINE HUNDRED THIRTY-NINE MILLION THREE HUNDRED THOUSAND EUROS (€ 939,300,000), made up of NINE THOUSAND THREE HUNDRED NINETY-THREE (9,393) Notes each with a nominal value of ONE HUNDRED

THOUSAND EUROS (€ 100,000), represented by means of book-entries (the “**Series A2**” or “**Series A2 Notes**”);

- Series A3: with ISIN code ES0305515027, having a total nominal amount of THREE THOUSAND FIVE HUNDRED SIXTY-NINE MILLION THREE HUNDRED THOUSAND EUROS (€ 3,569,300,000), made up of THIRTY-FIVE THOUSAND SIX HUNDRED NINETY-THREE (35,693) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries (the “**Series A3**” or “**Series A3 Notes**”);
 - Series A4: with ISIN code ES0305515035, having a total nominal amount of NINE HUNDRED THIRTY-NINE MILLION TWO HUNDRED THOUSAND EUROS (€ 939,200,000), made up of NINE THOUSAND THREE HUNDRED NINETY-TWO (9,392) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries (the “**Series A4**” or “**Series A4 Notes**”);
 - Series A5: with ISIN code ES0305515043, having a total nominal amount of SEVEN HUNDRED FIFTY-ONE MILLION FOUR HUNDRED THOUSAND EUROS (€ 751,400,000), made up of SEVEN THOUSAND FIVE HUNDRED FOURTEEN (7,514) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries (the “**Series A5**” or “**Series A5 Notes**”);
 - Series A6: with ISIN code ES0305515050, having a total nominal amount of ONE THOUSAND ONE HUNDRED FORTY-ONE MILLION TWO HUNDRED THOUSAND EUROS (€ 1,141,200,000), made up of ELEVEN THOUSAND FOUR HUNDRED AND TWELVE (11,412) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries (the “**Series A6**” or “**Series A6 Notes**”);
- (b) Class B, with ISIN code ES0305515068, having a total nominal amount of ONE THOUSAND SIX HUNDRED FORTY-THREE MILLION EIGHT HUNDRED THOUSAND EUROS (€ 1,643,800,000), made up of SIXTEEN THOUSAND FOUR HUNDRED THIRTY-EIGHT (16,438) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries (the “**Class B**” or “**Class B Notes**”); and
- (c) Class C, with ISIN code ES0305515076, having a total nominal amount of THREE HUNDRED SEVENTY-FIVE MILLION EIGHT HUNDRED THOUSAND EUROS (€ 375,800,000), made up of THREE THOUSAND SEVEN HUNDRED FIFTY-EIGHT (3,758) Notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000), represented by means of book-entries (the “**Class C**” or “**Class C Notes**”).

4.2.2. **Note Issue price**

The Notes are issued at 100 per cent of their face value. The issue price of each Note in Classes A, B and C shall be ONE HUNDRED THOUSAND EUROS (€ 100,000.00) per Note, free of taxes and subscription costs for the Subscriber through the Fund.

The expenses and taxes inherent to the Note issue shall be borne by the Fund.

4.2.3. **Underwriting and Placement of the Notes**

The Management Company, in the name and on behalf of the Fund, shall enter into a management and subscription agreement with ING BANK Spanish Branch and ING BANK on the Date of Incorporation (the “**Management and Subscription Agreement**”).

In accordance with the Management and Subscription Agreement, ING BANK Spanish Branch (the “Subscriber”) will subscribe all the Notes.

ING BANK Spanish Branch will not receive any fee for the subscription of the Notes.

ING BANK will act as Arranger of the issuance of Notes and will not receive any fee for the management of this transaction.

4.3. Legislation under which the securities have been created

The Notes are issued in accordance with the laws of Spain, and particularly in accordance with the legal provisions set forth in:

- (a) Law 5/2015 and implementing provisions;
- (b) the Securities Market Act;
- (c) Royal Decree 1310/2005;
- (d) Royal Decree 878/2015;
- (e) Law 2/1981;
- (f) Royal Decree 716/2009, developing certain elements of Law 2/1981; and
- (g) any such other legal and regulatory provisions as may be in force and applicable from time to time.

In addition, the requirements set out in the EU Securitisation Regulation shall apply to the Fund and the Notes.

This Securities Note has been prepared in accordance with the Prospectus Regulation and following the Annex 15 of the Prospectus Delegated Regulation.

4.4. Indication as to whether the securities are in registered or bearer form and whether the securities are in certificated or book-entry form

The Notes will be exclusively represented by book-entries (*anotaciones en cuenta*) in accordance with the provisions of the Law 5/2015 and Royal Decree 878/2015. The Notes will be created as such by virtue of their corresponding book-entry, and will be made out to the bearer. The Deed of Incorporation shall have the effects provided for in article 7 of the Securities Market Act.

The denomination, number of units, nominal value and other characteristics and conditions of the Notes represented in book-entry form are those included in the Deed of Incorporation and this Prospectus.

The Noteholders will be identified as such (for their own account or that of third parties) as recorded in the book-entry register maintained by IBERCLEAR (and its participant entities), with a registered office in Madrid, at Calle Plaza de la Lealtad 1, 28014, which has been appointed as the entity in charge of the book-entry registry of the Notes.

Clearing and settlement of the Notes will be performed in accordance with the rules of operation that are or may hereafter be established by IBERCLEAR regarding securities admitted to trading in the AIAF FIXED-INCOME MARKET (“AIAF”) and represented by the book-entries.

4.5. Currency of the issue

The Notes will be denominated in EUROS.

4.6. The relative seniority of the securities in the issuer’s capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the securities and the potential impact on the investment in the event of a resolution under BRRD**4.6.1. Order of priority of securities and extent of subordination**

In accordance with the Pre-Enforcement Priority of Payments described in section 3.4.7 of the Additional Information:

- (a) Class B Notes will be deferred as regards the payment of interest and principal with respect to the Class A Notes; and
- (b) Class C Notes will be deferred as regards the payment of interest and principal with respect to the Class B Notes.

And, among Class A Notes:

- (a) Series A2 Notes will be deferred as regards the payment of principal with respect to the Series A1 Notes;
- (b) Series A3 Notes will be deferred as regards the payment of principal with respect to the Series A2 Notes;
- (c) Series A4 Notes will be deferred as regards the payment of principal with respect to the Series A3 Notes;
- (d) Series A5 Notes will be deferred as regards the payment of principal with respect to the Series A4 Notes; and
- (e) Series A6 Notes will be deferred as regards the payment of principal with respect to the Series A5 Notes.

4.6.2. Summary of the priority of the payment of interest on the Notes in the priority of payments of the Fund

Interest	Place in the application of Available Funds in the <u>Pre-Enforcement Priority of Payments</u> set forth in section 3.4.7 of the Additional Information.	Place in the application of the Available Funds in the <u>Liquidation Priority of Payments</u> set forth in section 3.4.7 of the Additional Information.
Series A1	3	3
Series A2	3	3
Series A3	3	3
Series A4	3	3
Series A5	3	3
Series A6	3	3
Class B	6	5
Class C	8	7

4.6.3. **Summary of the priority of the payments of principal on the Notes in the priority of payments of the Fund**

Principal	Place in the application of Available Funds in the <u>Pre-Enforcement Priority of Payments</u> set forth in section 3.4.7 of the Additional Information.	Place in the application of the Available Funds in the <u>Liquidation Priority of Payments</u> set forth in section 3.4.7 of the Additional Information.
Series A1	5	4
Series A2	5	4
Series A3	5	4
Series A4	5	4
Series A5	5	4
Series A6	5	4
Class B	7	6
Class C	9	8

4.6.4. **Potential impact on the investment in the event of a resolution under BRRD**

BRRD does not apply to the Fund, as Issuer.

4.7. **Description of the rights, including any limitations of these, attached to the securities and procedure for the exercise of said rights**

Pursuant to current legislation in force, the Notes described in this Securities Note do not create any present and/or future political rights for the investor acquiring them in relation to the Fund or its Management Company. This is consistent with the nature of the *FONDO DE TITULIZACIÓN* as a separate estate (*patrimonio separado*) devoid of legal personality.

The economic rights of the investor associated with the acquisition and holding of the Notes will be those deriving from the interest rates, yields and redemption prices with which the Notes are issued as set forth in sections 4.8 and 4.9 below.

The Noteholders are subject, with respect to the payment of interest and principal repayment of the Notes, to the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments, as applicable, set forth in section 3.4.7 of the Additional Information.

The Noteholders will have no recourse against the Management Company, other than from non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation, this Prospectus and the applicable laws and regulations. In this regard, no action of the Noteholders against the Management Company shall be based on (i) delinquency or prepayment of the Receivables; (ii) non-fulfilment by the counterparties of the transactions entered into in the name and on behalf of the Fund; or (iii) the insufficiency of the credit enhancements to cover the payments of the Notes.

The Noteholders shall have no actions against the Borrowers that have failed to comply with their payment obligations. Pursuant to applicable law, the Management Company is the only authorised representative of the Fund as regards third parties and in any legal proceedings (but this is without prejudice to any rights of representation that may be granted by the Management Company to third parties).

Each of the Noteholders by purchasing or subscribing the Notes agrees with the Fund that:

- (a) sums payable to each Noteholder in respect of the Fund's obligations to such Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Noteholder and (b) the aggregate amounts of the Available Funds, net of any sums which are payable to other persons in priority to or pari passu with such Noteholder in accordance with the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments, as applicable, set forth in section 3.4.7 of the Additional Information;
- (b) on the Legal Maturity Date following final distribution of the Available Funds, the Noteholders shall have no further claim against the Fund in respect of any unpaid amounts and such unpaid amounts shall be discharged in full;
- (c) none of the Management Company, the Arranger or any other Transaction Parties shall be responsible for any of the Fund's liabilities; and
- (d) in particular, the Noteholders shall not have any right of action against the Management Company other than by reason of non-performance of its duties or non-compliance with the provisions of the Deed of Incorporation and the applicable laws and regulations.

Various potential and actual conflicts of interest may arise between the interests of the Noteholders, on the one hand, and the interests of any of the Transaction Parties, on the other hand, as a result of the various businesses and activities of the Transaction Parties, and none of such persons is required to resolve such conflicts of interest in favour of the Noteholders except for the obligations legally vested on the Management Company, who, pursuant to article 26.1.f) of the Law 5/2015 must have in place procedural and organisational measures to prevent potential conflicts of interests.

The Management Company will be liable to the Noteholders and other creditors of the Fund for all damages caused thereto by a breach of its obligations. It will be liable for the penalties applicable thereto pursuant to the provisions of the Law 5/2015.

The obligations of the Seller and of the other entities participating in the transaction are limited to those included in the corresponding Transaction Documents to which each of them are parties, the most significant ones being described in this Prospectus and in the Deed of Incorporation.

All matters, disputes, actions and claims concerning the Fund or the Notes issued and that may arise during the operation or liquidation thereof, whether among the Noteholders or between the Noteholders and the Management Company, will be submitted to the Tribunals of the City of Madrid, waiving any other forum to which the parties may be entitled.

4.8. Nominal interest rate and provisions relating to interest payable

The return on the Notes will be determined through a variable interest rate as provided below:

4.8.1. Nominal interest

The Notes will accrue annual nominal variable interest rate payable quarterly on each Payment Date, provided that the Fund has sufficient liquidity in the Cash Flow Account, in accordance with the Pre-Enforcement Priority of Payments established in section 3.4.7 of the Additional Information.

Withholding, contributions or taxes now or hereafter applicable to the principal, interest or returns on the Notes shall be the sole responsibility of the Noteholders, and the amount thereof will be deducted by the Management Company, on behalf of the Fund, through the Paying Agent in the manner provided by law.

4.8.2. Interest Periods

The term of the issue of the Notes will be divided into successive Interest Periods comprising the days elapsed between each Payment Date, including the initial Payment Date and excluding the final Payment Date in each Interest Accrual Period. However, the First Interest Period will have a duration longer than three months, equivalent to the days actually elapsed between the Disbursement Date, inclusive, and the expected First Payment Date, exclusive.

4.8.3. Determination

The nominal interest rate applicable to the Notes for each Interest Period will be determined by the Management Company, on behalf of the Fund, on the Rate Setting Date, which will be the second Business Day according to the Trans-European Automated *Real-time Gross Settlement Express Transfer System* (TARGET2) schedule prior to each Payment Date, at approximately 11:00 CET on such day, and will apply to the next Interest Period.

The nominal interest rate of the Notes for the First Interest Period will be determined as established in section d) below, based on the Reference Interest Rate at approximately 11:00 CET on the Date of Incorporation.

The Noteholders will be notified of the nominal interest rates determined for the following Interest Accrual Periods on the dates and in the manner established in section 4 of the Additional Information through publication, either in the Daily Bulletin (*Boletín Diario*) of the AIAF or in any other publication that may hereafter replace it or another with similar characteristics, or by publication in a daily newspaper with broad circulation in Spain.

4.8.4. Interest rate of each Class

The nominal interest rate for each Class of Notes determined for each Interest Accrual Period will be the higher of (i) zero percent (0%) and (ii) the sum of the Reference Interest Rate, calculated as stipulated below and the margin applicable to each Class of Notes.

All of the foregoing will be rounded off to the nearest one thousandth of one point.

4.8.5. Margin

The margin applicable to the Reference Interest Rate as specified above for calculating the nominal interest rate for each Class of Notes will be as follow for each class of Notes:

- (a) Series A1 Notes (“**Series A1 Margin**”): margin of 0.25% per annum.
- (b) Series A2 Notes (“**Series A2 Margin**”): margin of 0.35% per annum.
- (c) Series A3 Notes (“**Series A3 Margin**”): margin of 0.45% per annum.
- (d) Series A4 Notes (“**Series A4 Margin**”): margin of 0.55% per annum.
- (e) Series A5 Notes (“**Series A5 Margin**”): margin of 0.65% per annum.
- (f) Series A6 Notes (“**Series A6 Margin**”): margin of 0.75% per annum.
- (g) Class B Notes (“**Class B Margin**”): margin of 1.00% per annum.
- (h) Class C Notes (“**Class C Margin**”): margin of 1.50% per annum.

4.8.6. Benchmark rate

The benchmark for determining the nominal interest rate applicable to the Notes shall be (i) the EURIBOR rate at three (3) months, which is provided by the European Money Markets Institute, based in Belgium; or, (ii) where necessary, its substitute rate as provided below.

The Reference Interest Rate will be determined as follows:

- (a) the rate offered in the Eurozone interbank market for three-month euro deposits (except for the First Interest Period) appearing on the Reuters-EuriborØ1 page or (A) such other page as may replace the Reuters-EuriborØ1 page for similar service for the purpose of displaying such information or (B) if that service ceases to display similar information, such other page or such equivalent service that displays this information (or, if more than one, the one which is used by the Paying Agent) or may replace the Reuters-EuriborØ1 page (the “**Screen Rate**”) at or about 11:00 CET on the Rate Setting Date.
- (b) By way of exception, the Reference Interest Rate for the First Interest Accrual Period will be from the result of the linear interpolation of the 3-month EURIBOR rate and the 6-month EURIBOR rate quoted at approximately 11.00 a.m. on the Rate Setting Date, considering the number of days of the First Interest Accrual Period, according to the following formula.

$$R = E_2 + \left[\frac{E_3 - E_2}{d_3 - d_2} \right] \times (d_t - d_2)$$

- (c) Where:

R = Reference Interest Rate for the First Interest Accrual Period

dt = Number of days of the First Interest Accrual Period

d2 = Number of days corresponding to the Three (3)-month Euribor

d3 = Number of days corresponding to the Six (6)-month Euribor

E2 = Three (3)-month Euribor rate

E3= Six (6)-month Euribor rate

- (d) if the Screen Rate for euro deposits is unavailable at the time in respect of the relevant period, then the rate for any relevant period will be the arithmetic mean (rounded to four decimal places with the mid-point rounded upwards) of the rates communicated to the Paying Agent at its request by each of the Reference Banks as the rate at which euro deposits in respect of the relevant period in a representative amount are offered by the Reference Bank to leading banks in the eurozone interbank market at or about 11:00 CET on the Rate Setting Date.
- (e) if, at the relevant time, the Screen Rate is unavailable and only two of the Reference Banks provide such quoted rate to the Paying Agent, the relevant rate will be determined on the basis of the quoted rate of that two Reference Banks able to provide such quotations; or
- (f) if, at the relevant time, the Screen Rate is unavailable and only one or none of the Reference Banks provides the Paying Agent with such a quoted rate, the rate will be the rate in effect for the immediately preceding Interest Period to which paragraph (i) refers.

- (g) On the first Rate Setting Date, if the Reference Rate is not published in accordance with the provisions of paragraphs (a) to (d), the rate applied will be the rate published on the last Business Day on which such Reference Interest Rate was published.
- (h) The Management Company will keep copies of the Screen Rate printouts sent by the Paying Agent or, if appropriate, the quote statements from the banks referred to in section (ii) above, as documents evidencing the determination of the EURIBOR rate.
- (i) On each of the Rate Setting Dates, the Paying Agent will notify the Management Company of the Reference Interest Rate that will serve as the basis for the calculation of the nominal interest rate applicable to the Notes.

4.8.7. Base

The nominal interest rate will accrue on the effective days elapsed in each Interest Accrual Period for which it has been determined, and will be calculated on the basis of a year of three hundred and sixty (360) days.

4.8.8. Payment dates

Interests accrued for the Notes will be payable quarterly, on each Payment Date, i.e., on the 28th Calendar day of March, June, September and December of each year until total redemption, provided that the Fund has sufficient funds in the Cash Flow Account, in accordance with the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments established for the Notes in sections 3.4.7.2 and 3.4.7.4 of the Additional Information.

In the event that any Payment Date is not a Business Day, the interest will be paid on the following Business Day, interests under the Notes corresponding to the Interest Accrual Period in progress will accrue up to (but not including) the following Business Day and will be paid on such following Business Day.

The First Payment Date will take place on 29 March 2021, and interest will accrue at the corresponding nominal interest rate from the Disbursement Date (inclusive) to 29 March 2021 (exclusive).

4.8.9. Interest payable

The interest payable on each Payment Date for each Interest Accrual Period will be calculated in accordance with the following formula:

$$I=(P \times R \times d) / 36.000$$

Where:

I = Interest payable on a specific Payment Date.

P = Outstanding Principal Balance of each Class of Notes at the start of each Interest Accrual Period..

Determination Date means the date on which the Management Company will carry out the calculations required to determine the Outstanding Principal Balance of the Notes and the Outstanding Balance of the Receivables in the name of the Fund at the end of the immediately preceding month. The Determination Dates will be those which correspond to the fifth (5th) Business Day before each Payment Date

R = Nominal interest rate expressed as an annual percentage.

d = Number of calendar days in the Interest Accrual Period.

The Noteholders will be notified of the interest through the CNMV, AIAF and Iberclear, calculated as established above, and the amount of the interest accrued and unpaid as described in section 4 of the Additional Information, at least two (2) calendar days in advance of each Payment Date.

4.8.10. **Payment**

Payment of the accrued interest will take place on each Payment Date, provided that the Fund has sufficient funds in the Cash Flow Account in accordance with the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments provided for in sections 3.4.7.2 and 3.4.7.4 of the Additional Information.

In the event that, on a Payment Date, the Fund is totally or partially unable to pay the interest accrued on the Notes in accordance with the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments set forth in sections 3.4.7.2 or 3.4.7.4 of the Additional Information, respectively, the unpaid amounts will be paid on the following Payment Date on which the Fund has sufficient liquidity to do so immediately before the payment of the same Class for the new period and without accruing additional or default interest in accordance with the aforementioned Pre-Enforcement Priority of Payments, or Liquidation Priority of Payments.

In any case, the Fund cannot defer the payment of interest on the Notes beyond the Legal Maturity Date.

4.8.11. **No default interest**

Amounts deferred will not accrue default interest

4.8.12. **Benchmark Regulation**

As at the date of this Prospectus, EURIBOR is provided and administered by the European Money Markets Institute (“EMMI”). EMMI is included on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmark Regulation.

4.8.13. **Fallback provisions**

- (a) Notwithstanding anything to the contrary, the following provisions will apply if the Servicer determines that any of the following events (each a “**Base Rate Modification Event**”) has occurred:
- (i) The EURIBOR ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
 - (ii) a public statement by the administrator of the EURIBOR that it has ceased or that it will cease publishing the EURIBOR permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the EURIBOR); or
 - (iii) a public statement by the supervisor of the administrator of the EURIBOR that the EURIBOR has been or will be permanently or indefinitely discontinued; or
 - (iv) a public statement by the supervisor of the administrator of the EURIBOR as a consequence of which the EURIBOR will be prohibited from being used either generally or in respect of the Notes; or
 - (v) it has become unlawful for any Paying Agent, the Issuer or other party to calculate any payments due to be made to any noteholder using the EURIBOR,

- (vi) provided that in the case of sub-paragraphs (ii), (iii) and (iv), the Base Rate Modification Event shall occur on the date of the cessation of publication of the EURIBOR, the discontinuation of the EURIBOR, or the prohibition of use of the EURIBOR, as the case may be, and not the date of the relevant public statement.
- (b) Following the occurrence of a Base Rate Modification Event, the Issuer will appoint a rate determination agent (the “**Rate Determination Agent**”) as soon as reasonably practicable, to advise the Issuer in determining an alternative base rate (the “**Alternative Base Rate**”) to be used in place of the EURIBOR as the Reference Rate of the Notes.
- (c) If an Alternative Base Rate is determined by the Issuer (in consultation with a Rate Determination Agent if the Issuer has been able to appoint one), an Adjustment Spread (as defined below) may be determined by the Issuer (in consultation with the Rate Determination Agent if the Issuer has been able to appoint one) and applied to such Alternative Base Rate.

For these purposes, “**Adjustment Spread**” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Alternative Base Rate and is the spread, formula or methodology which:

- (i) is formally recommended in relation to the replacement of the EURIBOR with the Alternative Base Rate by any Relevant Nominating Body (as defined below); or (if no such recommendation has been made);
- (ii) the Issuer following consultation with the Rate Determination Agent (if appointed), determines, is customarily applied to the relevant Alternative Base Rate in international debt capital markets transactions to produce an industry-accepted replacement rate for the EURIBOR; or (if the Issuer determines that no such spread is customarily applied);
- (iii) the Issuer, following consultation with the Rate Determination Agent (if appointed), determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the EURIBOR, where such rate has been replaced by the Alternative Base Rate.

“**Relevant Nominating Body**” means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory.
- (d) Furthermore, if an Alternative Base Rate is determined by the Issuer (in consultation with a Rate Determination Agent, if the Issuer has been able to appoint one), the Issuer may vary the Transaction Documents, as necessary to ensure the proper operation of such Alternative Base Rate and/or the applicable Adjustment Spread, without any requirement for consent or approval of the Noteholders.
- (e) The use of any Alternative Base Rate (including with the application of an Adjustment Spread) may result in Notes linked to or referencing the EURIBOR performing differently (which may include payment of a lower interest rate) than they would if the EURIBOR were to continue to apply in its current form.

- (f) If the Issuer is unable to appoint a Rate Determination Agent, the Issuer acting in good faith, may still determine (i) an Alternative Base Rate and (ii) an Adjustment Spread and/or any amendment to the Transaction Documents to be made, as are necessary to facilitate the Adjustment Spread (the “**Base Rate Modification**”), without consultation with a Rate Determination Agent. Where, for the purposes of determining any Alternative Base Rate, Adjustment Spread and/or Base Rate Modification (as the case may be), the Issuer will act in good faith as an expert and take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets, the appointment of any Rate Determination Agent or the making of any such determinations by the Issuer may lead to a conflict of interests of the Issuer and the Noteholders including with respect to certain determinations and judgments that the Issuer may make that may influence the amount receivable under the Notes. As a result, investors in the Notes may receive less interest than expected.
- (g) It is a condition to any such Base Rate Modification that:
- (i) the Seller pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Management Company and the Originator and each other applicable party including, without limitation, any of the Transaction Parties, in connection with such modifications. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction in the interest payable to a Noteholder; and
 - (ii) with respect to each Rating Agency, the Originator has notified such Rating Agency of the proposed modification and, in the Originator’s reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Rated Notes by such Rating Agency or (y) such Rating Agency placing the Notes on rating watch negative (or equivalent).
- (h) When implementing any modification pursuant to this section 4.8.13, the Rate Determination Agent, the Management Company and the Originator, as applicable, shall act in good faith and (in the absence of gross negligence or wilful misconduct), shall have no responsibility whatsoever to the Noteholders or any other party.
- (i) Any modification pursuant to this section 4.8.13 must comply with the rules of any stock exchange on which the Notes are from time to time listed or admitted to trading and may be made on more than one occasion.
- (j) This section 4.8.13 shall be without prejudice to the application of any higher interest under applicable mandatory law.

4.8.14. Description of any market disruption or settlement disruption events that affect the underlying

Not applicable.

4.8.15. Adjustment rules with relation to events concerning the underlying

Not applicable.

4.8.16. **Calculation Agent**

The Management Company shall determine the Interest Rate applicable to the Notes for the Interest Accrual Period (and in respect of the Notes, based on the information provided by the Paying Agent).

4.9. **Redemption of the securities**

4.9.1. **Redemption price.**

The redemption price of the Notes will be ONE HUNDRED THOUSAND EUROS (€ 100,000) per Note, equivalent to their face value, free of charges and taxes for the Noteholder, payable progressively on each principal Payment Date, as set out in the following sections.

Each and every one of the Notes of each Class will be repaid in the same amount by means of a reduction in the face value of each Note.

4.9.2. **Date and forms of redemption.**

Subject to the Management Company redeeming the Notes prior to the Legal Maturity Date of the Fund in accordance with section 4.4.3 of the Registration Document, the final maturity of the Notes will take place on the sooner of the date on which they are redeemed in full or the Legal Maturity Date of the Fund (subject to Modified Following Business Convention).

The Notes will be redeemed by means of reducing their face value on each Payment Date after the Revolving Period End Date until their full redemption in accordance with the redemption rules set forth in section 4.9.3 below and following the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments set forth in section 3.4.7.2 and 3.4.7.4, respectively, of the Additional Information, provided that there are sufficient Available Funds for such purposes.

4.9.3. **Redemption of the Notes**

(i) During the Revolving Period

During the Revolving Period, the Noteholders will only receive payments of interest on the Notes on each Payment Date and will not receive any principal payment, except as described in section 3.4.7. of the Additional Information.

The “**Revolving Period**” shall start on the Date of Incorporation (excluded) and shall terminate on the earlier of: (i) the Payment Date falling on 28 December 2023 (included), and (ii) the date on which a Revolving Period Early Termination Event has occurred (the “**Revolving Period End Date**”).

On any Determination Date during the Revolving Period, the occurrence of any of the following events shall, inter alia, constitute a “**Revolving Period Early Termination Event**”:

- (a) on the Determination Date immediately preceding any Payment Date, the aggregate Outstanding Balance of the Delinquent Receivables at the end of the preceding month is higher than 2.5% of the Outstanding Principal Balance of the Notes; or
- (b) the Reserve Fund is not funded up to the Reserve Fund Required Amount after paying or retaining the relevant amounts required to be paid or retained in priority by the Fund on such date in accordance with the Pre-Enforcement Priority of Payments; or

- (c) the Seller is replaced as Servicer of the Receivables, or is declared insolvent, or it fails to comply with any of its obligations established by the Deed of Incorporation, this Prospectus or any transaction document to which it is a party; or
- (d) the aggregate realised losses related to the Outstanding Balance of Defaulted Receivables (since the Date of Incorporation) in respect of the Mortgage Loans exceed 0.75% of the Aggregate Portfolio on the Date of Incorporation; or
- (e) the Outstanding Balance of the Receivables at the end of the preceding month falls below EUR 13,500,000,000 (excluding the movements during the period between the Date of Incorporation and the First Payment Date); or
- (f) the Seller is not able to sell Additional Receivables.

(ii) Once the Revolving Period has ended or has been terminated

Provided that an Early Liquidation has not occurred, nor the Legal Maturity Date has been reached, the Available Funds will be applied on each Payment Date:

- (a) *firstly*, to the redemption pro rata and pari passu of the Series A1 Notes;
- (b) *secondly*, once all Series A1 Notes have been fully redeemed, to the redemption pro rata and pari passu of Series A2 Notes;
- (c) *thirdly*, once all Series A2 Notes have been fully redeemed, to the redemption pro rata and pari passu of Series A3 Notes;
- (d) *fourthly*, once all Series A3 Notes have been fully redeemed, to the redemption pro rata and pari passu of Series A4 Notes;
- (e) *fifthly*, once all Series A4 Notes have been fully redeemed, to the redemption pro rata and pari passu of Series A5 Notes;
- (f) *sixthly*, once all Series A5 Notes have been fully redeemed, to the redemption pro rata and pari passu of Series A6 Notes;
- (g) *seventhly*, once all Series A6 Notes have been fully redeemed, to the redemption pro rata and pari passu of Class B Notes; and
- (h) *eighthly*, once Class B Notes have been fully redeemed, to the redemption pro rata and pari passu of Class C Notes.

Upon an Early Liquidation of the Fund, the Available Funds will be applied:

- (a) *firstly*, to the redemption pro rata and pari passu of all Series of Class A Notes, i.e, to the redemption pro rata and pari passu of (a) the Outstanding Principal Balance of the Series A1 Notes, and (b) the Outstanding Principal Balance of the Series A2 Notes, (c) the Outstanding Principal Balance of the Series A3 Notes, and (d) the Outstanding Principal Balance of the Series A4 Notes, (e) the Outstanding Principal Balance of the Series A5 Notes, and (f) the Outstanding Principal Balance of the Series A6 Notes.
- (b) *secondly*, once Class A Notes have been fully redeemed, to the redemption pro rata and pari passu of Class B Notes; and

- (c) *thirdly*, once Class B Notes have been fully redeemed, to the redemption pro rata and pari passu of Class C Notes.

4.9.3.1. *Redemption Rules for the Series A1 Notes, Series A2 Notes, Series A3 Notes, Series A4 Notes, Series A5 Notes and Series A6 Notes*

On each Payment Date, the Available Funds for the redemption of the Series A1 Notes shall equal the Series A1 Target Amortisation Amount.

On each Payment Date, the Available Funds for the redemption of the Series A2 Notes shall equal the Series A2 Target Amortisation Amount.

On each Payment Date, the Available Funds for the redemption of the Series A3 Notes shall equal the Series A3 Target Amortisation Amount.

On each Payment Date, the Available Funds for the redemption of the Series A4 Notes shall equal the Series A4 Target Amortisation Amount.

On each Payment Date, the Available Funds for the redemption of the Series A5 Notes shall equal the Series A5 Target Amortisation Amount.

On each Payment Date, the Available Funds for the redemption of the Series A6 Notes shall equal the Series A6 Target Amortisation Amount.

4.9.3.2. *Redemption Rules for the Class B Notes*

The Available Funds for the redemption of the Class B Notes shall equal the Class B Target Amortisation Amount.

4.9.3.3. *Redemption Rules for the Class C Notes*

The Available Funds for the repayment of the Outstanding Principal Balance of the Class C Notes shall equal the Class C Target Amortisation Amount.

4.9.3.4. *Early redemption of all the Notes issued*

Regardless of the obligation of the Fund to make partial redemptions on each Payment Date or redeem the Notes in full on the Legal Maturity Date or as stated in the foregoing sections, the Management Company is authorised at any time to carry out the Early Liquidation of the Fund and hence the Early Redemption of the Notes in accordance with the provisions of section 4.4.3 of the Registration Document, and to distribute the Available Funds for Liquidation in accordance with the Liquidation Priority of Payments set out in section 3.4.7 of the Additional Information.

4.10. Indication of investor yield and calculation method

The average yield, duration and final maturity of the Notes depend on several factors, of which the most significant are the following:

- (a) The schedule for redeeming each of the Mortgage Loans established in the corresponding agreements.
- (b) The ability of the Borrowers to totally or partially redeem the Mortgage Loans in advance and the speed with which this redemption takes place during the duration of the Fund. Thus, the redemption of the Mortgage Loans by the Borrowers, subject to ongoing changes, and estimated in this Prospectus through

the use of several assumptions regarding the behaviour of the future CPR, which will directly influence the speed of the redemption of the Notes, and, therefore, the average life and duration of the Notes.

- (c) The interest rates applicable to the Mortgage Loans, which will cause the amount of the redemption in each instalment to vary.
- (d) A default by the Borrowers regarding payment of the Mortgage Loan instalments.

In order to calculate the tables included in this section, the following hypothetical values, taking into consideration the Initial Receivables, have been assumed for the factors described:

- (a) The interest rate of the Mortgage Loans used to calculate the redemptions and interest on each of the selected Mortgage Loans is the interest rate of each of the selected Mortgage Loans on 31 October 2020. Therefore, the interest rate of each of the selected Mortgage Loans will remain constant until the final maturity date of each Mortgage Loan;
- (b) The maintenance of the selected Mortgage Loan repayment systems on 31 October 2020, including, where appropriate, the pending repayment of principal, and the due date of the instalments;
- (c) During the Revolving Period, all Receivables comply with the Eligibility Criteria;
- (d) There has been no early termination of the Revolving Period;
- (e) The Fund will acquire Additional Receivables during the Revolving Period in accordance with section 2.2.2.2. of the Additional Information;
- (f) The Disbursement Date is on the 4th December 2020;
- (g) The annual CPRs (5%, 6% and 10%) hold constant over the life of the Notes, being the 6% CPR the most likelihood scenario;
- (h) Any proceeds in Cash Flow Account shall bear a 0% yield;
- (i) All Notes will be fully redeemed on the Payment Date of 28 September 2040;
- (j) The annualised default rate is 0.48%;
- (k) The recovery rate at fifteen (15) months is 75%;
- (l) The weighted average rate of Series A1 Notes, Series A2 Notes, Series A3 Notes, Series A4 Notes, Series A5 Notes, Series A6 Notes, Class B Notes, Class C Notes and the Subordinated Loan from the First Interest Payment Date compared with the weighted average interest rate of the Mortgage Loans is set out in the table below.

	Reference	Spread	Interest Rate
Series A1 Notes	3M EURIBOR/ -0.527%	0.25%	0.00%
Series A2 Notes	3M EURIBOR/ -0.527%	0.35%	0.00%
Series A3 Notes	3M EURIBOR/	0.45%	0.00%

	-0.527%		
Series A4 Notes	3M EURIBOR/ -0.527%	0.55%	0.023%
Series A5 Notes	3M EURIBOR/ -0.527%	0.65%	0.123%
Series A6 Notes	3M EURIBOR/ -0.527%	0.75%	0.223%
Class B Notes	3M EURIBOR/ -0.527%	1.00%	0.473%
Class C Notes	3M EURIBOR/ -0.527%	1.50%	1.973%
Subordinated Loan	3M EURIBOR/ -0.527%	0.10%	0.00%
WA Interest Rate from Liabilities			0.108%
Weighted Average Interest Rate from the Mortgage Loans = 1.07%			
Weighted Average Interest Rate for the Notes (First Interest Payment Date) = 0.108%			
Interest Rate for the Notes (rest Interest Payment Date) = 0.108%			

The adjusted actual duration of the Notes will also depend on their variable interest rate, and in all of the tables where they appear in this section, the interest rates are assumed as constant for Series A1 Notes at 0.000%, for Series A2 Notes at 0.000%, for Series A3 Notes at 0.000%, for Series A4 Notes at 0.023%, for Series A5 Notes at 0.123%, for Series A6 Notes at 0.223%, for Class B Notes at 0.473% and for Class C Notes at 1.973% for the First Payment Date.

Variables (g), (j) and (k) above, which are used in the tables below, come from the historical data provided by the Seller concerning its entire portfolio of mortgage loans.

In preparing the below tables; each Mortgage Loan has been analysed on an individual basis bearing economic characteristics as at the Initial Cut-Off Date (periodicity of the instalments, nominal interest, etc.).

The annualised default rate of 0.48% is built based on the annualised default rate of the total portfolio of the Seller between the vintage years 2008 and 2019, the Initial Receivables recovery rate of 75% and a lag period between the default and the recovery of the Receivables of fifteen (15) months. All these three variables plus the different constant prepayment rate from the loans disclosed in the scenarios (5%, 6% and 10%) give out the different Cumulative Default Ratios disclosed above. As a general rule the higher the constant prepayment rate of the loans the lower the Cumulative Default Ratio.

The average life of the Notes, IRR and duration for different CPR, assuming the hypothesis described above, would be as follows:

	5.0%	6.0%	10.0%
	Class A1 Notes		
Weighted Average Life (in years)	4.85	4.70	4.28
Internal rate of Return (percentage)	0.000%	0.000%	0.000%
Expected Maturity	9/28/2027	6/28/2027	6/29/2026
	Class A2 Notes		
Weighted Average Life (in years)	7.28	6.91	5.93
Internal rate of Return (percentage)	0.000%	0.000%	0.000%
Expected Maturity	9/28/2028	3/28/2028	3/30/2027
	Class A3 Notes		
Weighted Average Life (in years)	9.84	9.30	7.74
Internal rate of Return (percentage)	0.000%	0.000%	0.000%
Expected Maturity	3/28/2033	6/28/2032	6/28/2030
	Class A4 Notes		
Weighted Average Life (in years)	13.07	12.32	10.08
Internal rate of Return (percentage)	0.023%	0.023%	0.023%
Expected Maturity	12/28/2034	12/28/2033	9/29/2031
	Class A5 Notes		
Weighted Average Life (in years)	14.66	13.83	11.28
Internal rate of Return (percentage)	0.125%	0.125%	0.126%
Expected Maturity	6/30/2036	6/28/2035	12/28/2032
	Class A6 Notes		
Weighted Average Life (in years)	16.91	15.96	13.02
Internal rate of Return (percentage)	0.227%	0.227%	0.228%
Expected Maturity	6/28/2039	6/28/2038	3/28/2035
	Class B Notes		
Weighted Average Life (in years)	20.49	19.47	16.00
Internal rate of Return (percentage)	0.438%	0.436%	0.411%
Expected Maturity	12/30/2041	12/28/2040	6/29/2037
	Class C Notes		
Weighted Average Life (in years)	21.00	20.00	16.50
Internal rate of Return (percentage)	0.994%	0.994%	0.995%
Expected Maturity	12/30/2041	12/28/2040	6/29/2037

Set forth below are the tables showing the debt service for each Class of Notes assuming a CPR of 6%:

Class A1 Notes						
Cash Flows for each 100,000,00 EUR						
(Constant Prepayment Rate 6%)						
Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
04/12/2020			-100,000.00			100,000.00
29/03/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/06/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/09/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/12/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/03/2022	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/06/2022	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/09/2022	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/12/2022	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/03/2023	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/06/2023	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/09/2023	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/12/2023	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/03/2024	8,944.66	0.00	8,944.66	8.94%	91.06%	91,055.34
28/06/2024	8,817.29	0.00	8,817.29	8.82%	82.24%	82,238.05
30/09/2024	8,606.52	0.00	8,606.52	8.61%	73.63%	73,631.53
30/12/2024	8,096.77	0.00	8,096.77	8.10%	65.53%	65,534.76
28/03/2025	7,656.76	0.00	7,656.76	7.66%	57.88%	57,878.00
30/06/2025	7,470.28	0.00	7,470.28	7.47%	50.41%	50,407.72
29/09/2025	7,287.03	0.00	7,287.03	7.29%	43.12%	43,120.69
29/12/2025	7,107.23	0.00	7,107.23	7.11%	36.01%	36,013.46
30/03/2026	6,928.81	0.00	6,928.81	6.93%	29.08%	29,084.65
29/06/2026	6,756.41	0.00	6,756.41	6.76%	22.33%	22,328.24
28/09/2026	6,587.60	0.00	6,587.60	6.59%	15.74%	15,740.64
28/12/2026	6,423.27	0.00	6,423.27	6.42%	9.32%	9,317.37
30/03/2027	6,262.15	0.00	6,262.15	6.26%	3.06%	3,055.22
28/06/2027	3,055.22	0.00	3,055.22	3.06%	0.00%	0.00
28/09/2027	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2027	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2028	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2028	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2028	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2028	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2029	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2029	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2029	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2029	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2030	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2030	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2030	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2030	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2031	0.00	0.00	0.00	0.00%	0.00%	0.00
30/06/2031	0.00	0.00	0.00	0.00%	0.00%	0.00
29/09/2031	0.00	0.00	0.00	0.00%	0.00%	0.00
29/12/2031	0.00	0.00	0.00	0.00%	0.00%	0.00
30/03/2032	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2032	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2032	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2032	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2033	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2033	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2033	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2033	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2034	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2034	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2034	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2034	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
30/06/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
29/09/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
29/12/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
30/03/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
29/06/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
29/03/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
30/06/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
29/09/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
29/12/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
31/03/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
29/06/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/03/2048	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	0.00	100,000.00	100%		

Class A2 Notes						
Cash Flows for each 100,000.00 EUR						
(Constant Prepayment Rate 6%)						
Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
04/12/2020			-100,000.00			100,000.00
29/03/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/06/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/09/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/12/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/03/2022	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/06/2022	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/09/2022	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/12/2022	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/03/2023	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/06/2023	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/09/2023	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/12/2023	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/03/2024	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/06/2024	0.00	0.00	0.00	0.00%	100.00%	100,000.00
30/09/2024	0.00	0.00	0.00	0.00%	100.00%	100,000.00
30/12/2024	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/03/2025	0.00	0.00	0.00	0.00%	100.00%	100,000.00
30/06/2025	0.00	0.00	0.00	0.00%	100.00%	100,000.00
29/09/2025	0.00	0.00	0.00	0.00%	100.00%	100,000.00
29/12/2025	0.00	0.00	0.00	0.00%	100.00%	100,000.00
30/03/2026	0.00	0.00	0.00	0.00%	100.00%	100,000.00
29/06/2026	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/09/2026	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/12/2026	0.00	0.00	0.00	0.00%	100.00%	100,000.00
30/03/2027	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/06/2027	15,248.71	0.00	15,248.71	15.25%	84.75%	84,751.29
28/09/2027	29,755.68	0.00	29,755.68	29.76%	55.00%	54,995.60
28/12/2027	29,004.06	0.00	29,004.06	29.00%	25.99%	25,991.55
28/03/2028	25,991.55	0.00	25,991.55	25.99%	0.00%	0.00
28/06/2028	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2028	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2028	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2029	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2029	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2029	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2029	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2030	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2030	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2030	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2030	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2031	0.00	0.00	0.00	0.00%	0.00%	0.00
30/06/2031	0.00	0.00	0.00	0.00%	0.00%	0.00
29/09/2031	0.00	0.00	0.00	0.00%	0.00%	0.00
29/12/2031	0.00	0.00	0.00	0.00%	0.00%	0.00
30/03/2032	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2032	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2032	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2032	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2033	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2033	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2033	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2033	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2034	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2034	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2034	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2034	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
30/06/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
29/09/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
29/12/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
30/03/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
29/06/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
29/03/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
30/06/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
29/09/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
29/12/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
31/03/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
29/06/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/03/2048	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	0.00	100,000.00	100%		

Class A3 Notes						
Cash Flows for each 100,000,00 EUR						
(Constant Prepayment Rate 6%)						
Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
04/12/2020			-100,000.00			100,000.00
29/03/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/06/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/09/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/12/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/03/2022	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/06/2022	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/09/2022	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/12/2022	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/03/2023	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/06/2023	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/09/2023	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/12/2023	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/03/2024	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/06/2024	0.00	0.00	0.00	0.00%	100.00%	100,000.00
30/09/2024	0.00	0.00	0.00	0.00%	100.00%	100,000.00
30/12/2024	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/03/2025	0.00	0.00	0.00	0.00%	100.00%	100,000.00
30/06/2025	0.00	0.00	0.00	0.00%	100.00%	100,000.00
29/09/2025	0.00	0.00	0.00	0.00%	100.00%	100,000.00
29/12/2025	0.00	0.00	0.00	0.00%	100.00%	100,000.00
30/03/2026	0.00	0.00	0.00	0.00%	100.00%	100,000.00
29/06/2026	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/09/2026	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/12/2026	0.00	0.00	0.00	0.00%	100.00%	100,000.00
30/03/2027	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/06/2027	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/09/2027	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/12/2027	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/03/2028	600.34	0.00	600.34	0.60%	99.40%	99,399.66
28/06/2028	7,251.59	0.00	7,251.59	7.25%	92.15%	92,148.07
28/09/2028	7,065.42	0.00	7,065.42	7.07%	85.08%	85,082.66
28/12/2028	6,882.75	0.00	6,882.75	6.88%	78.20%	78,199.91
28/03/2029	6,705.72	0.00	6,705.72	6.71%	71.49%	71,494.19
28/06/2029	6,532.14	0.00	6,532.14	6.53%	64.96%	64,962.05
28/09/2029	6,359.22	0.00	6,359.22	6.36%	58.60%	58,602.83
28/12/2029	6,192.86	0.00	6,192.86	6.19%	52.41%	52,409.96
28/03/2030	6,028.11	0.00	6,028.11	6.03%	46.38%	46,381.85
28/06/2030	5,868.23	0.00	5,868.23	5.87%	40.51%	40,513.63
30/09/2030	5,708.55	0.00	5,708.55	5.71%	34.81%	34,805.08
30/12/2030	5,553.50	0.00	5,553.50	5.55%	29.25%	29,251.58
28/03/2031	5,401.18	0.00	5,401.18	5.40%	23.85%	23,850.40
30/06/2031	5,252.73	0.00	5,252.73	5.25%	18.60%	18,597.67
29/09/2031	5,108.32	0.00	5,108.32	5.11%	13.49%	13,489.35
29/12/2031	4,969.09	0.00	4,969.09	4.97%	8.52%	8,520.26
30/03/2032	4,830.41	0.00	4,830.41	4.83%	3.69%	3,689.85
28/06/2032	3,689.85	0.00	3,689.85	3.69%	0.00%	0.00
28/09/2032	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2032	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2033	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2033	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2033	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2033	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2034	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2034	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2034	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2034	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
30/06/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
29/09/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
29/12/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
30/03/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
29/06/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
29/03/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
30/06/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
29/09/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
29/12/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
31/03/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
29/06/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/03/2048	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	0.00	100,000.00	100%		

Class A4 Notes						
Cash Flows for each 100,000.00 EUR						
(Constant Prepayment Rate 6%)						
Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
04/12/2020			-100,000.00			100,000.00
29/03/2021	0.00	7.35	7.35	0.00%	100.00%	100,000.00
28/06/2021	0.00	5.81	5.81	0.00%	100.00%	100,000.00
28/09/2021	0.00	5.88	5.88	0.00%	100.00%	100,000.00
28/12/2021	0.00	5.81	5.81	0.00%	100.00%	100,000.00
28/03/2022	0.00	5.75	5.75	0.00%	100.00%	100,000.00
28/06/2022	0.00	5.88	5.88	0.00%	100.00%	100,000.00
28/09/2022	0.00	5.88	5.88	0.00%	100.00%	100,000.00
28/12/2022	0.00	5.81	5.81	0.00%	100.00%	100,000.00
28/03/2023	0.00	5.75	5.75	0.00%	100.00%	100,000.00
28/06/2023	0.00	5.88	5.88	0.00%	100.00%	100,000.00
28/09/2023	0.00	5.88	5.88	0.00%	100.00%	100,000.00
28/12/2023	0.00	5.81	5.81	0.00%	100.00%	100,000.00
28/03/2024	0.00	5.81	5.81	0.00%	100.00%	100,000.00
28/06/2024	0.00	5.88	5.88	0.00%	100.00%	100,000.00
30/09/2024	0.00	6.00	6.00	0.00%	100.00%	100,000.00
30/12/2024	0.00	5.81	5.81	0.00%	100.00%	100,000.00
28/03/2025	0.00	5.62	5.62	0.00%	100.00%	100,000.00
30/06/2025	0.00	6.00	6.00	0.00%	100.00%	100,000.00
29/09/2025	0.00	5.81	5.81	0.00%	100.00%	100,000.00
29/12/2025	0.00	5.81	5.81	0.00%	100.00%	100,000.00
30/03/2026	0.00	5.81	5.81	0.00%	100.00%	100,000.00
29/06/2026	0.00	5.81	5.81	0.00%	100.00%	100,000.00
28/09/2026	0.00	5.81	5.81	0.00%	100.00%	100,000.00
28/12/2026	0.00	5.81	5.81	0.00%	100.00%	100,000.00
30/03/2027	0.00	5.88	5.88	0.00%	100.00%	100,000.00
28/06/2027	0.00	5.75	5.75	0.00%	100.00%	100,000.00
28/09/2027	0.00	5.88	5.88	0.00%	100.00%	100,000.00
28/12/2027	0.00	5.81	5.81	0.00%	100.00%	100,000.00
28/03/2028	0.00	5.81	5.81	0.00%	100.00%	100,000.00
28/06/2028	0.00	5.88	5.88	0.00%	100.00%	100,000.00
28/09/2028	0.00	5.88	5.88	0.00%	100.00%	100,000.00
28/12/2028	0.00	5.81	5.81	0.00%	100.00%	100,000.00
28/03/2029	0.00	5.75	5.75	0.00%	100.00%	100,000.00
28/06/2029	0.00	5.88	5.88	0.00%	100.00%	100,000.00
28/09/2029	0.00	5.88	5.88	0.00%	100.00%	100,000.00
28/12/2029	0.00	5.81	5.81	0.00%	100.00%	100,000.00
28/03/2030	0.00	5.75	5.75	0.00%	100.00%	100,000.00
28/06/2030	0.00	5.88	5.88	0.00%	100.00%	100,000.00
30/09/2030	0.00	6.00	6.00	0.00%	100.00%	100,000.00
30/12/2030	0.00	5.81	5.81	0.00%	100.00%	100,000.00
28/03/2031	0.00	5.62	5.62	0.00%	100.00%	100,000.00
30/06/2031	0.00	6.00	6.00	0.00%	100.00%	100,000.00
29/09/2031	0.00	5.81	5.81	0.00%	100.00%	100,000.00
29/12/2031	0.00	5.81	5.81	0.00%	100.00%	100,000.00
30/03/2032	0.00	5.88	5.88	0.00%	100.00%	100,000.00
28/06/2032	3,825.54	5.75	3,831.29	3.83%	96.17%	96,174.46
28/09/2032	17,349.71	5.65	17,355.36	17.35%	78.82%	78,824.76
28/12/2032	16,864.94	4.58	16,869.52	16.86%	61.96%	61,959.82
28/03/2033	16,392.67	3.56	16,396.23	16.39%	45.57%	45,567.15
28/06/2033	15,930.96	2.68	15,933.64	15.93%	29.64%	29,636.19
28/09/2033	15,473.94	1.74	15,475.68	15.47%	14.16%	14,162.26
28/12/2033	14,162.26	0.82	14,163.08	14.16%	0.00%	0.00
28/03/2034	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2034	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2034	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2034	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
30/06/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
29/09/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
29/12/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
30/03/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
29/06/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
29/03/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
30/06/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
29/09/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
29/12/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
31/03/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
29/06/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/03/2048	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	288.86	100,288.86	100%		

Class A5 Notes						
Cash Flows for each 100,000.00 EUR						
(Constant Prepayment Rate 6%)						
Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
04/12/2020			-100,000.00			100,000.00
29/03/2021	0.00	39.29	39.29	0.00%	100.00%	100,000.00
28/06/2021	0.00	31.09	31.09	0.00%	100.00%	100,000.00
28/09/2021	0.00	31.44	31.44	0.00%	100.00%	100,000.00
28/12/2021	0.00	31.09	31.09	0.00%	100.00%	100,000.00
28/03/2022	0.00	30.75	30.75	0.00%	100.00%	100,000.00
28/06/2022	0.00	31.44	31.44	0.00%	100.00%	100,000.00
28/09/2022	0.00	31.44	31.44	0.00%	100.00%	100,000.00
28/12/2022	0.00	31.09	31.09	0.00%	100.00%	100,000.00
28/03/2023	0.00	30.75	30.75	0.00%	100.00%	100,000.00
28/06/2023	0.00	31.44	31.44	0.00%	100.00%	100,000.00
28/09/2023	0.00	31.44	31.44	0.00%	100.00%	100,000.00
28/12/2023	0.00	31.09	31.09	0.00%	100.00%	100,000.00
28/03/2024	0.00	31.09	31.09	0.00%	100.00%	100,000.00
28/06/2024	0.00	31.44	31.44	0.00%	100.00%	100,000.00
30/09/2024	0.00	32.11	32.11	0.00%	100.00%	100,000.00
30/12/2024	0.00	31.09	31.09	0.00%	100.00%	100,000.00
28/03/2025	0.00	30.06	30.06	0.00%	100.00%	100,000.00
30/06/2025	0.00	32.11	32.11	0.00%	100.00%	100,000.00
29/09/2025	0.00	31.09	31.09	0.00%	100.00%	100,000.00
29/12/2025	0.00	31.09	31.09	0.00%	100.00%	100,000.00
30/03/2026	0.00	31.09	31.09	0.00%	100.00%	100,000.00
29/06/2026	0.00	31.09	31.09	0.00%	100.00%	100,000.00
28/09/2026	0.00	31.09	31.09	0.00%	100.00%	100,000.00
28/12/2026	0.00	31.09	31.09	0.00%	100.00%	100,000.00
30/03/2027	0.00	31.44	31.44	0.00%	100.00%	100,000.00
28/06/2027	0.00	30.75	30.75	0.00%	100.00%	100,000.00
28/09/2027	0.00	31.44	31.44	0.00%	100.00%	100,000.00
28/12/2027	0.00	31.09	31.09	0.00%	100.00%	100,000.00
28/03/2028	0.00	31.09	31.09	0.00%	100.00%	100,000.00
28/06/2028	0.00	31.44	31.44	0.00%	100.00%	100,000.00
28/09/2028	0.00	31.44	31.44	0.00%	100.00%	100,000.00
28/12/2028	0.00	31.09	31.09	0.00%	100.00%	100,000.00
28/03/2029	0.00	30.75	30.75	0.00%	100.00%	100,000.00
28/06/2029	0.00	31.44	31.44	0.00%	100.00%	100,000.00
28/09/2029	0.00	31.44	31.44	0.00%	100.00%	100,000.00
28/12/2029	0.00	31.09	31.09	0.00%	100.00%	100,000.00
28/03/2030	0.00	30.75	30.75	0.00%	100.00%	100,000.00
28/06/2030	0.00	31.44	31.44	0.00%	100.00%	100,000.00
30/09/2030	0.00	32.11	32.11	0.00%	100.00%	100,000.00
30/12/2030	0.00	31.09	31.09	0.00%	100.00%	100,000.00
28/03/2031	0.00	30.06	30.06	0.00%	100.00%	100,000.00
30/06/2031	0.00	32.11	32.11	0.00%	100.00%	100,000.00
29/09/2031	0.00	31.09	31.09	0.00%	100.00%	100,000.00
29/12/2031	0.00	31.09	31.09	0.00%	100.00%	100,000.00
30/03/2032	0.00	31.44	31.44	0.00%	100.00%	100,000.00
28/06/2032	0.00	30.75	30.75	0.00%	100.00%	100,000.00
28/09/2032	0.00	31.44	31.44	0.00%	100.00%	100,000.00
28/12/2032	0.00	31.09	31.09	0.00%	100.00%	100,000.00
28/03/2033	0.00	30.75	30.75	0.00%	100.00%	100,000.00
28/06/2033	0.00	31.44	31.44	0.00%	100.00%	100,000.00
28/09/2033	0.00	31.44	31.44	0.00%	100.00%	100,000.00
28/12/2033	1,087.92	31.09	1,119.00	1.09%	98.91%	98,912.08
28/03/2034	18,249.41	30.41	18,279.83	18.25%	80.66%	80,662.67
28/06/2034	17,713.77	25.35	17,739.12	17.71%	62.95%	62,948.90
28/09/2034	17,186.54	19.79	17,206.33	17.19%	45.76%	45,762.36
28/12/2034	16,682.10	14.23	16,696.32	16.68%	29.08%	29,080.26
28/03/2035	16,176.57	8.94	16,185.50	16.18%	12.90%	12,903.70
28/06/2035	12,903.70	4.05	12,907.75	12.90%	0.00%	0.00
28/09/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2035	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
30/06/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
29/09/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
29/12/2036	0.00	0.00	0.00	0.00%	0.00%	0.00
30/03/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
29/06/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2037	0.00	0.00	0.00	0.00%	0.00%	0.00
29/03/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
30/06/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
29/09/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
29/12/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
31/03/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
29/06/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/03/2048	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	1,733.24	101,733.24	100%		

Class A6 Notes						
Cash Flows for each 100,000.00 EUR						
(Constant Prepayment Rate 6%)						
Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
04/12/2020			-100,000.00			100,000.00
29/03/2021	0.00	71.24	71.24	0.00%	100.00%	100,000.00
28/06/2021	0.00	56.37	56.37	0.00%	100.00%	100,000.00
28/09/2021	0.00	56.99	56.99	0.00%	100.00%	100,000.00
28/12/2021	0.00	56.37	56.37	0.00%	100.00%	100,000.00
28/03/2022	0.00	55.75	55.75	0.00%	100.00%	100,000.00
28/06/2022	0.00	56.99	56.99	0.00%	100.00%	100,000.00
28/09/2022	0.00	56.99	56.99	0.00%	100.00%	100,000.00
28/12/2022	0.00	56.37	56.37	0.00%	100.00%	100,000.00
28/03/2023	0.00	55.75	55.75	0.00%	100.00%	100,000.00
28/06/2023	0.00	56.99	56.99	0.00%	100.00%	100,000.00
28/09/2023	0.00	56.99	56.99	0.00%	100.00%	100,000.00
28/12/2023	0.00	56.37	56.37	0.00%	100.00%	100,000.00
28/03/2024	0.00	56.37	56.37	0.00%	100.00%	100,000.00
28/06/2024	0.00	56.99	56.99	0.00%	100.00%	100,000.00
30/09/2024	0.00	58.22	58.22	0.00%	100.00%	100,000.00
30/12/2024	0.00	56.37	56.37	0.00%	100.00%	100,000.00
28/03/2025	0.00	54.51	54.51	0.00%	100.00%	100,000.00
30/06/2025	0.00	58.22	58.22	0.00%	100.00%	100,000.00
29/09/2025	0.00	56.37	56.37	0.00%	100.00%	100,000.00
29/12/2025	0.00	56.37	56.37	0.00%	100.00%	100,000.00
30/03/2026	0.00	56.37	56.37	0.00%	100.00%	100,000.00
29/06/2026	0.00	56.37	56.37	0.00%	100.00%	100,000.00
28/09/2026	0.00	56.37	56.37	0.00%	100.00%	100,000.00
28/12/2026	0.00	56.37	56.37	0.00%	100.00%	100,000.00
30/03/2027	0.00	56.99	56.99	0.00%	100.00%	100,000.00
28/06/2027	0.00	55.75	55.75	0.00%	100.00%	100,000.00
28/09/2027	0.00	56.99	56.99	0.00%	100.00%	100,000.00
28/12/2027	0.00	56.37	56.37	0.00%	100.00%	100,000.00
28/03/2028	0.00	56.37	56.37	0.00%	100.00%	100,000.00
28/06/2028	0.00	56.99	56.99	0.00%	100.00%	100,000.00
28/09/2028	0.00	56.99	56.99	0.00%	100.00%	100,000.00
28/12/2028	0.00	56.37	56.37	0.00%	100.00%	100,000.00
28/03/2029	0.00	55.75	55.75	0.00%	100.00%	100,000.00
28/06/2029	0.00	56.99	56.99	0.00%	100.00%	100,000.00
28/09/2029	0.00	56.99	56.99	0.00%	100.00%	100,000.00
28/12/2029	0.00	56.37	56.37	0.00%	100.00%	100,000.00
28/03/2030	0.00	55.75	55.75	0.00%	100.00%	100,000.00
28/06/2030	0.00	56.99	56.99	0.00%	100.00%	100,000.00
30/09/2030	0.00	58.22	58.22	0.00%	100.00%	100,000.00
30/12/2030	0.00	56.37	56.37	0.00%	100.00%	100,000.00
28/03/2031	0.00	54.51	54.51	0.00%	100.00%	100,000.00
30/06/2031	0.00	58.22	58.22	0.00%	100.00%	100,000.00
29/09/2031	0.00	56.37	56.37	0.00%	100.00%	100,000.00
29/12/2031	0.00	56.37	56.37	0.00%	100.00%	100,000.00
30/03/2032	0.00	56.99	56.99	0.00%	100.00%	100,000.00
28/06/2032	0.00	55.75	55.75	0.00%	100.00%	100,000.00
28/09/2032	0.00	56.99	56.99	0.00%	100.00%	100,000.00
28/12/2032	0.00	56.37	56.37	0.00%	100.00%	100,000.00
28/03/2033	0.00	55.75	55.75	0.00%	100.00%	100,000.00
28/06/2033	0.00	56.99	56.99	0.00%	100.00%	100,000.00
28/09/2033	0.00	56.99	56.99	0.00%	100.00%	100,000.00
28/12/2033	0.00	56.37	56.37	0.00%	100.00%	100,000.00
28/03/2034	0.00	55.75	55.75	0.00%	100.00%	100,000.00
28/06/2034	0.00	56.99	56.99	0.00%	100.00%	100,000.00
28/09/2034	0.00	56.99	56.99	0.00%	100.00%	100,000.00
28/12/2034	0.00	56.37	56.37	0.00%	100.00%	100,000.00
28/03/2035	0.00	55.75	55.75	0.00%	100.00%	100,000.00
28/06/2035	1,830.99	56.99	1,887.98	1.83%	98.17%	98,169.01
28/09/2035	10,010.31	55.94	10,066.25	10.01%	88.16%	88,158.70
28/12/2035	9,699.79	49.70	9,749.49	9.70%	78.46%	78,458.91
28/03/2036	9,391.89	44.22	9,436.11	9.39%	69.07%	69,067.02
30/06/2036	9,093.00	40.22	9,133.22	9.09%	59.97%	59,974.02
29/09/2036	8,800.11	33.80	8,833.92	8.80%	51.17%	51,173.91
29/12/2036	8,521.03	28.85	8,549.88	8.52%	42.65%	42,652.88
30/03/2037	8,239.11	24.04	8,263.16	8.24%	34.41%	34,413.77
29/06/2037	7,961.71	19.40	7,981.11	7.96%	26.45%	26,452.06
28/09/2037	7,697.25	14.91	7,712.16	7.70%	18.75%	18,754.81
28/12/2037	7,447.33	10.57	7,457.90	7.45%	11.31%	11,307.48
29/03/2038	7,208.68	6.37	7,215.05	7.21%	4.10%	4,098.80
28/06/2038	4,098.80	2.31	4,101.11	4.10%	0.00%	0.00
28/09/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2038	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2039	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2040	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
30/06/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
29/09/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
29/12/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
31/03/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
29/06/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/03/2048	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	3,625.24	103,625.24	100%		

Class B Notes						
Cash Flows for each 100,000.00 EUR						
(Constant Prepayment Rate 6%)						
Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
04/12/2020			-100,000.00			100,000.00
29/03/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/06/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/09/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/12/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/03/2022	0.00	118.25	118.25	0.00%	100.00%	100,000.00
28/06/2022	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/09/2022	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/12/2022	0.00	119.56	119.56	0.00%	100.00%	100,000.00
28/03/2023	0.00	118.25	118.25	0.00%	100.00%	100,000.00
28/06/2023	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/09/2023	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/12/2023	0.00	119.56	119.56	0.00%	100.00%	100,000.00
28/03/2024	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/06/2024	0.00	0.00	0.00	0.00%	100.00%	100,000.00
30/09/2024	0.00	0.00	0.00	0.00%	100.00%	100,000.00
30/12/2024	0.00	119.56	119.56	0.00%	100.00%	100,000.00
28/03/2025	0.00	115.62	115.62	0.00%	100.00%	100,000.00
30/06/2025	0.00	123.51	123.51	0.00%	100.00%	100,000.00
29/09/2025	0.00	119.56	119.56	0.00%	100.00%	100,000.00
29/12/2025	0.00	119.56	119.56	0.00%	100.00%	100,000.00
30/03/2026	0.00	119.56	119.56	0.00%	100.00%	100,000.00
29/06/2026	0.00	119.56	119.56	0.00%	100.00%	100,000.00
28/09/2026	0.00	119.56	119.56	0.00%	100.00%	100,000.00
28/12/2026	0.00	119.56	119.56	0.00%	100.00%	100,000.00
30/03/2027	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/06/2027	0.00	118.25	118.25	0.00%	100.00%	100,000.00
28/09/2027	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/12/2027	0.00	119.56	119.56	0.00%	100.00%	100,000.00
28/03/2028	0.00	119.56	119.56	0.00%	100.00%	100,000.00
28/06/2028	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/09/2028	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/12/2028	0.00	119.56	119.56	0.00%	100.00%	100,000.00
28/03/2029	0.00	118.25	118.25	0.00%	100.00%	100,000.00
28/06/2029	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/09/2029	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/12/2029	0.00	119.56	119.56	0.00%	100.00%	100,000.00
28/03/2030	0.00	118.25	118.25	0.00%	100.00%	100,000.00
28/06/2030	0.00	120.88	120.88	0.00%	100.00%	100,000.00
30/09/2030	0.00	123.51	123.51	0.00%	100.00%	100,000.00
30/12/2030	0.00	119.56	119.56	0.00%	100.00%	100,000.00
28/03/2031	0.00	115.62	115.62	0.00%	100.00%	100,000.00
30/06/2031	0.00	123.51	123.51	0.00%	100.00%	100,000.00
29/09/2031	0.00	119.56	119.56	0.00%	100.00%	100,000.00
29/12/2031	0.00	119.56	119.56	0.00%	100.00%	100,000.00
30/03/2032	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/06/2032	0.00	118.25	118.25	0.00%	100.00%	100,000.00
28/09/2032	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/12/2032	0.00	119.56	119.56	0.00%	100.00%	100,000.00
28/03/2033	0.00	118.25	118.25	0.00%	100.00%	100,000.00
28/06/2033	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/09/2033	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/12/2033	0.00	119.56	119.56	0.00%	100.00%	100,000.00
28/03/2034	0.00	118.25	118.25	0.00%	100.00%	100,000.00
28/06/2034	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/09/2034	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/12/2034	0.00	119.56	119.56	0.00%	100.00%	100,000.00
28/03/2035	0.00	118.25	118.25	0.00%	100.00%	100,000.00
28/06/2035	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/09/2035	0.00	120.88	120.88	0.00%	100.00%	100,000.00
28/12/2035	0.00	119.56	119.56	0.00%	100.00%	100,000.00
28/03/2036	0.00	119.56	119.56	0.00%	100.00%	100,000.00
30/06/2036	0.00	123.51	123.51	0.00%	100.00%	100,000.00
29/09/2036	0.00	119.56	119.56	0.00%	100.00%	100,000.00
29/12/2036	0.00	119.56	119.56	0.00%	100.00%	100,000.00
30/03/2037	0.00	119.56	119.56	0.00%	100.00%	100,000.00
29/06/2037	0.00	119.56	119.56	0.00%	100.00%	100,000.00
28/09/2037	0.00	119.56	119.56	0.00%	100.00%	100,000.00
28/12/2037	0.00	119.56	119.56	0.00%	100.00%	100,000.00
29/03/2038	0.00	119.56	119.56	0.00%	100.00%	100,000.00
28/06/2038	1,996.23	119.56	2,115.79	2.00%	98.00%	98,003.77
28/09/2038	4,678.50	118.46	4,796.96	4.68%	93.33%	93,325.27
28/12/2038	4,529.53	111.58	4,641.11	4.53%	88.80%	88,795.74
28/03/2039	4,387.60	105.00	4,492.60	4.39%	84.41%	84,408.13
28/06/2039	4,248.76	102.03	4,350.79	4.25%	80.16%	80,159.37
28/09/2039	4,113.16	96.89	4,210.05	4.11%	76.05%	76,046.21
28/12/2039	3,983.86	90.92	4,074.78	3.98%	72.06%	72,062.34
28/03/2040	3,856.33	86.16	3,942.49	3.86%	68.21%	68,206.01
28/06/2040	3,734.80	82.45	3,817.25	3.73%	64.47%	64,471.21
28/09/2040	3,813.02	77.93	3,890.95	3.81%	60.66%	60,658.19
28/12/2040	60,658.19	72.53	60,730.72	60.66%	0.00%	0.00
28/03/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
30/06/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
29/09/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
29/12/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
31/03/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
29/06/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/03/2048	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	8,497.44	108,497.44	100%		

Class C Notes						
Cash Flows for each 100,000.00 EUR						
(Constant Prepayment Rate 6%)						
Payment Date	Amortization	Gross Interest	Total	% of Initial Balance	Notes Balance %	Notes Balance (EUR)
04/12/2020			-100,000.00			100,000.00
29/03/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/06/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/09/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/12/2021	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/03/2022	0.00	243.25	243.25	0.00%	100.00%	100,000.00
28/06/2022	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/09/2022	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/12/2022	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/03/2023	0.00	243.25	243.25	0.00%	100.00%	100,000.00
28/06/2023	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/09/2023	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/12/2023	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/03/2024	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/06/2024	0.00	0.00	0.00	0.00%	100.00%	100,000.00
30/09/2024	0.00	0.00	0.00	0.00%	100.00%	100,000.00
30/12/2024	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/03/2025	0.00	237.84	237.84	0.00%	100.00%	100,000.00
30/06/2025	0.00	254.06	254.06	0.00%	100.00%	100,000.00
29/09/2025	0.00	245.95	245.95	0.00%	100.00%	100,000.00
29/12/2025	0.00	245.95	245.95	0.00%	100.00%	100,000.00
30/03/2026	0.00	245.95	245.95	0.00%	100.00%	100,000.00
29/06/2026	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/09/2026	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/12/2026	0.00	245.95	245.95	0.00%	100.00%	100,000.00
30/03/2027	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/06/2027	0.00	243.25	243.25	0.00%	100.00%	100,000.00
28/09/2027	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/12/2027	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/03/2028	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/06/2028	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/09/2028	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/12/2028	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/03/2029	0.00	243.25	243.25	0.00%	100.00%	100,000.00
28/06/2029	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/09/2029	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/12/2029	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/03/2030	0.00	243.25	243.25	0.00%	100.00%	100,000.00
28/06/2030	0.00	248.66	248.66	0.00%	100.00%	100,000.00
30/09/2030	0.00	254.06	254.06	0.00%	100.00%	100,000.00
30/12/2030	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/03/2031	0.00	237.84	237.84	0.00%	100.00%	100,000.00
30/06/2031	0.00	254.06	254.06	0.00%	100.00%	100,000.00
29/09/2031	0.00	245.95	245.95	0.00%	100.00%	100,000.00
29/12/2031	0.00	245.95	245.95	0.00%	100.00%	100,000.00
30/03/2032	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/06/2032	0.00	243.25	243.25	0.00%	100.00%	100,000.00
28/09/2032	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/12/2032	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/03/2033	0.00	243.25	243.25	0.00%	100.00%	100,000.00
28/06/2033	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/09/2033	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/12/2033	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/03/2034	0.00	243.25	243.25	0.00%	100.00%	100,000.00
28/06/2034	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/09/2034	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/12/2034	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/03/2035	0.00	243.25	243.25	0.00%	100.00%	100,000.00
28/06/2035	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/09/2035	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/12/2035	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/03/2036	0.00	245.95	245.95	0.00%	100.00%	100,000.00
30/06/2036	0.00	254.06	254.06	0.00%	100.00%	100,000.00
29/09/2036	0.00	245.95	245.95	0.00%	100.00%	100,000.00
29/12/2036	0.00	245.95	245.95	0.00%	100.00%	100,000.00
30/03/2037	0.00	245.95	245.95	0.00%	100.00%	100,000.00
29/06/2037	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/09/2037	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/12/2037	0.00	245.95	245.95	0.00%	100.00%	100,000.00
29/03/2038	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/06/2038	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/09/2038	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/12/2038	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/03/2039	0.00	243.25	243.25	0.00%	100.00%	100,000.00
28/06/2039	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/09/2039	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/12/2039	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/03/2040	0.00	245.95	245.95	0.00%	100.00%	100,000.00
28/06/2040	0.00	248.66	248.66	0.00%	100.00%	100,000.00
28/09/2040	0.00	0.00	0.00	0.00%	100.00%	100,000.00
28/12/2040	100,000.00	245.95	100,245.95	100.00%	0.00%	0.00
28/03/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2041	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
30/06/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
29/09/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
29/12/2042	0.00	0.00	0.00	0.00%	0.00%	0.00
31/03/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
29/06/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2043	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2044	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2045	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/09/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/12/2046	0.00	0.00	0.00	0.00%	0.00%	0.00
28/03/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
28/06/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/09/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/12/2047	0.00	0.00	0.00	0.00%	0.00%	0.00
30/03/2048	0.00	0.00	0.00	0.00%	0.00%	0.00
	100,000.00	17,759.95	117,759.95	100%		

The Management Company expressly states that the charts for the debt service of the Notes described above are merely theoretical and for descriptive purposes, and do not represent any obligation to pay, considering that the Outstanding Principal Balance of the Notes on each Payment Date and, therefore, the interest to be paid on each of them will depend on the prepayment and non-payment of and on the level of actual default on the Mortgage Loans.

The above tables showing the debt service for each Class of Notes assuming different CPRs, are consistent with the cash flow model provided by the Originator (and in due time by Hypoport).

4.11. Representation of the security holders

Pursuant to Article 26 of the Law 5/2015, the Management Company will act with utmost diligence and transparency in defence of the best interests of the Noteholders and the other creditors of the Fund.

Additionally, the Meeting of Creditors will be established upon and by virtue of the Deed of Incorporation and will remain in force and in effect until repayment of the Notes in full or cancellation of the Fund. The provisions relating to the Meeting of Creditors are contained in the Rules.

The terms and conditions of the rules for the Meeting of Creditors (the “**Rules**” or the “**Rules for the Meeting of Creditors**”) are the following:

RULES FOR THE MEETING OF CREDITORS

TITLE I

GENERAL PROVISIONS

Article 1

General

- 1.1 According to Article 37 of the Law 5/2015, the Meeting of Creditors will be validly constituted upon execution of the Deed of Incorporation of the Fund.
- 1.2 The contents of these Rules are deemed to form part of each Note issued by the Fund.
- 1.3 The Rules also govern the relationship of the Noteholders with the Subordinated Loan Provider and the Swap Counterparty (the “**Other Creditors**”). No creditor of the Fund other than the Noteholders and Other Creditors shall have the right to vote at any Meeting of Creditors.
- 1.4 Any matter relating to the Meeting of Creditors which is not regulated under these Rules shall be regulated in accordance with Article 37 of the the Law 5/2015 and, if applicable, in accordance with the provisions contained in the Capital Companies Act, as amended, relating to the Security-holders’ Syndicate.
- 1.5 Any and all Noteholders and Other Creditors are members of the Meeting of Creditors and shall be subject to the provisions established in these Rules (as these may be modified by the Meeting of Creditors from time to time).
- 1.6 The Meeting of Creditors shall be convened by the Management Company and have the objective of defending the interests of the Noteholders and Other Creditors, without distinction between the Noteholders and Other Creditors. Any information given to Noteholders must be given to the Other Creditors.

Article 2

Definitions

All capitalised terms of these Rules not otherwise defined herein shall have the same meaning set forth in the Prospectus and the Deed of Incorporation.

- **“Early Liquidation Resolution”** means an **Extraordinary Resolution** to decide on the Early Liquidation of the Fund in accordance with Article 23.2 b) of the Law 5/2015.
- **“Extraordinary Resolution”** means a resolution in relation to a Reserved Matter passed (i) at a Meeting of Creditors duly convened and held in accordance with the Rules by the relevant majority required or (ii) by virtue of a Written Resolution
- **“Ordinary Resolution”** means a resolution in relation to any matter other than a Reserved Matter passed (i) at a Meeting of Creditors duly convened and held in accordance with the Rules by the relevant majority required or (ii) by virtue of a Written Resolution;
- **“Written Resolution”** means a resolution in writing signed by or on behalf of all Noteholders and Other Creditors who are then entitled to receive notice of a meeting in accordance with the Rules for the Meeting of Creditors, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders or by or on behalf of one or more of the Other Creditors;
- **“Resolution”** means a resolution passed by the Noteholders or Other Creditors (i) at a Meeting of Creditors of one or several Classes of Notes and/or Other Creditors or (ii) by virtue of a Written Resolution.
- **“Transaction Party”** means any person who is a party to a Transaction Document and **“Transaction Parties”** means some or all of them;
- **“Transaction Documents”** means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Management and Subscription Agreement; (iii) the Subordinated Loan Agreement; (iv) the Guaranteed Reinvestment Agreement; (v) the Paying Agent Agreement; (vi) the Interest Rate Swap Transaction; and (vii) any other documents executed from time to time after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.

Article 3

Separate and combined meetings

- 3.1 An Ordinary Resolution or an Extraordinary Resolution which, in the opinion of the Management Company, affects the Noteholders of one or more Classes of Notes and /or the Other Creditors but does not give rise to an actual or potential conflict of interest between the Noteholders of different Classes of Notes and/or Other Creditors shall be transacted at a separate Meeting of Creditors for the Noteholders of each Class of Notes or the Other Creditors, or at a single Meeting of Creditors of the Noteholders of all Classes of Notes and the Other Creditors, as the Management Company shall determine at its absolute discretion.
- 3.2 An Ordinary Resolution or an Extraordinary Resolution which affects the Noteholders of different Classes of Notes and/or the Other Creditors and gives rise to an actual or potential conflict of interest between the Noteholders of any such Classes of Notes and/or the Other Creditors shall be transacted at separate Meetings of Creditors of the Noteholders of each of the affected Classes of Notes and, if applicable, of the Other Creditors

Article 4

Meetings convened by Noteholders and Other Creditors

- 4.1 A Meeting of Creditors shall be convened by the Management Company upon the request in writing of:
 - (i) Noteholders of a Class or Classes holding no less than 10 per cent of the aggregate Outstanding Principal Balance of Notes of the relevant Class or Classes or
 - (ii) Other Creditors holding no less than 10 per cent of the outstanding principal amount due to such Other Creditors. Noteholders and Other Creditors can also participate in a Meeting of Creditors convened by the Management Company to consider any matter affecting their interests.
- 4.2 However, unless the Management Company, on behalf of the Fund, has an obligation to take such action under these Rules, the Noteholders and the Other Creditors are not entitled

to instruct or direct the Management Company to take any actions without the consent of the Meeting of Creditors.

TITLE II

MEETING PROVISIONS

Article 5

Convening of Meeting

- 1.1 The Management Company:
- (i) may, at its discretion and at any time, convene a Meeting of Creditors in relation to one or several Classes of Notes and/or the Other Creditors; and
 - (ii) shall convene a meeting in relation to one or several Classes of Notes and/or the Other Creditors if so instructed by the relevant percentage of Noteholders or Other Creditors set forth in section 4.1 above
- 5.2 Whenever the Management Company is about to convene any such meeting, it shall immediately give notice of the date thereof and of the nature of the matters to be transacted thereat, through the publication of a material event (información relevante) with the CNMV.
- 5.3 The resources required and the costs incurred for each Meeting of Creditors shall be provided for and borne by the Fund as Extraordinary Expenses.
- 5.4 For each Meeting of Creditors, the Management Company shall designate a representative and, therefore, no commissioner (comisario) shall be appointed for any Meeting of Creditors.

Article 6

Notice

- 6.1 The Management Company shall give at least 21 calendar days' notice by means of the procedure established in section 4.3 of the Additional Information (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the initial Meeting of Creditors (the "**Initial Meeting**") to the Noteholders and Other Creditors.
- 6.2 Without prejudice to the above, in the event that the relevant quorum for the Initial Meeting is not met, the Management Company may adjourn such Initial Meeting for 10 calendar days ("**Adjourned Meeting**").

Article 7

Quorums at Initial Meeting and Adjourned Meetings

Quorums and Initial Meetings:

- 7.1 The quorum at any Initial Meeting for one or several Classes of Notes and/or Other Creditors convened to vote on an Ordinary Resolution shall be at least one or more persons holding or representing a representing 50,01% of the Outstanding Balance of the Notes of each of the Class or Classes convened.
- 7.2 The quorum at any Initial Meeting Meeting for one or several Classes of Notes convened to decide on:
- (i) an Extraordinary Resolution (other than an Early Liquidation Resolution) shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Outstanding Balance of the Notes of the relevant Class or Classes convened;
 - (ii) an Early Liquidation Resolution in accordance with Article 23.2 b) of the Law 5/2015, in which case it shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Outstanding Balance of the Notes of the relevant Class or

Classes and seventy-five per cent (75%) of the outstanding principal amount due to each of the Other Creditors.

Quorums at Adjourned Meetings:

- 7.3 The quorum at any Adjourned Meeting for one or several Classes of Notes convened to decide on an Ordinary Resolution shall be at least one or more persons being or representing Noteholders of the relevant Class or Classes convened (irrespective of the aggregate Outstanding Balance of the Notes held by the Noteholders of such Class or Classes).
- 7.4 The quorum at any Adjourned Meeting for one or several Classes of Notes convened to decide on:
- (i) an Extraordinary Resolution (other than an Early Liquidation Resolution) shall be at least one or more persons holding or representing not less than thirty-three per cent (33%) of the Outstanding Balance of the Notes of the relevant Class or Classes convened;
 - (ii) an Early Liquidation Resolution in accordance with Article 23.2 b) of the Law 5/2015, shall be at least one or more persons holding or representing not less than seventy-five per cent (75%) of the Outstanding Balance of the Notes of the relevant Class or Classes and seventy-five per cent (75%) of the outstanding principal amount due to each of the Other Creditors.
- 7.5 There is no minimum quorum of Other Creditors for a valid quorum of any Initial Meeting or Adjourned Meeting convened to decide on an Ordinary Resolution or an Extraordinary Resolution (other than an Early Liquidation of the Fund in accordance with Article 23.2 b) of the Law 5/2015, in which case one or more persons holding or representing not less than seventy-five per cent (75%) of the outstanding principal amount due to each of the Other Creditors shall attend.
- 7.6 For the purposes of calculating the relevant quorum and the required majority, the entitlement of the Noteholders and Other Creditors to attend the meeting or to vote shall be determined by reference to the Outstanding Principal Balance of the Notes of the relevant Class or Classes or the outstanding principal due to each of the Other Creditors on the immediately preceding Payment Date to the convening of the Meeting.

Article 8

Required Majority

- 8.1 An Ordinary Resolution or an Extraordinary Resolution is validly passed at any Initial Meeting and/or Adjourned Meeting when: (i) in respect of an Ordinary Resolution or an Extraordinary Resolution (other than an Early Liquidation Resolution, not less than seventy-five per cent (75%) of the votes cast by the Noteholders of each of the Classes of Notes and/or the Other Creditors attending the meeting have been cast in favour thereof, or (ii) in respect of an Early Liquidation Resolution, not less than seventy-five per cent (75%) of the total outstanding principal held by the Noteholders and not less than seventy-five per cent (75%) of the total outstanding principal held by the Other Creditors have been cast in favour thereof, also taking into account those not attending the relevant meeting.
- 8.2 For the purposes of calculating the relevant required majority, the voting rights of the Noteholders and Other Creditors shall be determined by reference to the Outstanding Balance of the Notes of the relevant Class or Classes or the outstanding principal due to each of the Other Creditors on the immediately preceding Payment Date to the convening of the Meeting.

Article 9

Written Resolution

A Written Resolution in relation to an Ordinary Resolution or an Extraordinary Resolution is validly passed when it has been signed by or on behalf of:

- (i) the Noteholders holding one hundred per cent (100%) of the Outstanding Balance of the Notes of the relevant Class or Classes affected by such resolution; and/or

- (ii) by and on behalf of the and Other Creditors holding one hundred per cent (100%) of the outstanding principal held by the Other Creditors.

Article 10

Matters requiring an Extraordinary Resolution

Any Reserved Matter must be approved by an Extraordinary Resolution.

Article 11

Reserved Matters

The following are “**Reserved Matters**”:

- (i) to change any date fixed for the payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest due on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity;
- (ii) to change the currency in which amounts due in respect of the Notes are payable;
- (iii) to alter the priority of payment of interest or principal in respect of the Notes;
- (iv) to change the quorum required at any Meeting of Creditors or the majority required to pass an Extraordinary Resolution;
- (v) to authorise the Management Company or (if relevant) any other Transaction Party to perform any act or omission which is not expressly regulated under the Deed of Incorporation and other Transaction Documents;
- (vi) to approve the cancellation of the Fund in accordance with Article 23.2.b) of the Law 5/2015;
- (vii) to approve any proposal by the Management Company for any relevant modification of the Deed of Incorporation or any arrangement in respect of the obligations of the Fund under or in respect of the Notes;
- (viii) to instruct the Management Company or any other person to do all that may be necessary to give effect to any Extraordinary Resolution;
- (ix) to give any other authorisation or approval which under the Deed of Incorporation or the Notes is required to be given by Extraordinary Resolution;
- (x) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution; and
- (xi) to amend this definition of Reserved Matters.

Article 12

Relationships between Noteholders and Other Creditors

- 12.1 Resolutions of the Class A Notes will bind holders of the Class B Notes and the Class C Notes as well as Other Creditors, save where they relate to a Reserved Matter. However, neither holders of the Class B Notes, Class C Notes nor Other Creditors may bind the Class A Notes.
- 12.2 Resolutions of the Class B Notes will bind holders of the Class C Notes as well as Other Creditors, save where they relate to a Reserved Matter. However, neither holders of the Class C Notes nor Other Creditors may bind the Class B Notes.
- 12.3 No Extraordinary Resolution involving a Reserved Matter (other than an Early Liquidation Resolution, which shall be approved in accordance with the rules in Article 8.1 (ii) above) that is passed by the holders of one Class of Notes or Other Creditors shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other Classes of Notes then outstanding.
- 12.4 Any resolution passed at a Meeting of Creditors duly convened and held in accordance with these Rules and the Deed of Incorporation shall be binding upon all Noteholders and the Other Creditors, whether or not present at such meeting and whether or not voting.

12.5 In addition, so long as any Notes are outstanding and there is, in the Management Company's sole opinion, a conflict between the interests of the Noteholders and the Other Creditors, the Management Company shall have regard solely to the interests of the Noteholders in the exercise of its discretion.

12.6 The Management Company shall not be obliged to solve any conflict of interest between Noteholders of different Classes of Notes. No challenge or claim may be pursued against the Management Company for any action taken as a result of the implementation of any Ordinary or Extraordinary or Written Resolution duly passed by the Meeting of Creditors according to the Rules, even if it could result in any conflict of interests between Noteholders of the same or different Classes and/or Other Creditors, and regardless the rights of the conflicted parties to claim to each other.

Article 13

Domicile

13.1 The Meeting of Creditors' domicile is located at the Management Company's registered office, i.e., Calle Orense 58, 28020 Madrid (Spain).

13.2 However, the Meeting of Creditors may meet whenever appropriate at any other venue in the city of Madrid, with express specification in the notice of call to meeting.

TITLE III

GOVERNING LAW AND JURISDICTION

Article 14

Governing law and jurisdiction

14.1 These Rules and any non-contractual obligations arising therefrom or in connection therewith are governed by, and will be construed in accordance with, the laws of Spain.

14.2 All disputes arising out of or in connection with these Rules, including those concerning the validity, interpretation, performance and termination hereof, shall be exclusively settled by the Courts of the city of Madrid.

4.12. Resolutions, authorisations and approvals by virtue of which the securities have been created and/or issued

4.12.1. Corporate resolutions

- (a) Resolutions to create the Fund, acquire the Mortgage Loans, subscribe the MTCs and issue the Notes:

The chief executive (*consejero delegado*) of the Management Company, at its resolutions dated 22 September 2020, passed, *inter alia*, to (i) incorporate the Fund, (ii) acquire the Mortgage Loans to be pooled in the Fund through the issue of MTCs, (iii) issue the Notes and (iv) appoint KPMG as an auditor of the Fund.

- (b) Resolutions to assign the Mortgage Loans:

The board of directors of the Seller at its meeting held on 30 September 2020, approved the assignment to the Fund of the Mortgage Loans owned by the Seller, one or several times, through the issue of the relevant MTCs.

4.12.2. Registration by the CNMV

In accordance with the provisions of article 22.1.d) of the Law 5/2015, as a condition precedent for the incorporation of the Fund this Prospectus has to be approved by and registered with the CNMV.

This Prospectus has been registered in the official registers of the CNMV on 25 November 2020.

4.12.3. Certification of the Deed of Incorporation of the Fund:

Once the CNMV files the Prospectus, the Management Company and the Seller will grant the Deed of Incorporation of the Fund. The Deed of Incorporation will be executed before the subscription of the Notes.

The Management Company represents that the contents of the Deed of Incorporation will be consistent with the draft of the Deed of Incorporation delivered to the CNMV, and in no case will the terms of the Deed of Incorporation contradict, modify, alter or invalidate the rules set forth in this Prospectus.

The Management Company will submit:

- (a) a PDF copy of the Deed of Incorporation to the CNMV for filing with the Official Registers, and
- (b) a copy of the Deed of Incorporation to IBERCLEAR.

4.13. The issue date of the securities

Issuance of the Notes shall be made under the Deed of Incorporation on 1st December 2020 (the “**Date of Incorporation**”).

4.13.1. Subscription for the Notes

The Notes will be fully subscribed by the Seller.

The regulatory framework established by Directive 2014/65/UE of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (“**MIFID II**”) and by Regulation 600/2013/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (“**MIFIR**”) has been mainly implemented in Spain through Royal Decree 14/2018, of 28 September and Royal Decree 1464/2018, of 21 December. The potential investors in the Notes must carry out their own analysis on the risks and costs which MIFID II/MIFIR or their future technical standards may imply for the investment in Notes.

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MIFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate.

Any person subsequently offering, selling or recommending the Notes (a distributor) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes

(by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Therefore, the Notes shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of MIFID II; or (ii) a customer within the meaning of Directive 2016/97/EC on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II. Consequently, no key information document (KID) required by Regulation (EU) No 1286 of the European Parliament and of the Council of 25 November 2014 on key information documents for package retail and insurance-based investment products (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

For the above purposes, the term “offer” includes communication in any form and by any means, of sufficient information on the terms of the offer and on the Notes offered such as enables an investor to decide whether to purchase or subscribe for the Notes.

By subscribing the Notes, each Noteholder agrees to the terms of the Deed of Incorporation and this Prospectus.

4.13.2. Disbursement date and form.

The Disbursement Date will be 4th December 2020.

The disbursement of the amounts of the Notes will be paid by the Subscriber in accordance with the Management and Subscription Agreement. The issue price of the Notes will be at par.

4.14. Restrictions on free transferability of securities

The Notes shall be freely transferred by any means allowed by law and in accordance with AIAF standards. The ownership of each Note will be transferred by book-entry transfer. The registration of the transfer in favour of the acquirer in the book-entry register will have the same effects as the transfer of the certificates and, as from such time, the transfer may be challenged by third parties.

4.15. If different from the Issuer, identity and contact data of the securities offeror and/or person applying for admission of securities to trading

Not applicable.

5. ADMISSION TO TRADING AND DEALING ARRANGEMENTS

5.1. Indication of the Market where the securities will be traded

On Disbursement Date, the Management Company will immediately request the admission of the Notes to trading on the AIAF, which is an official secondary securities market pursuant to article 43.2.d) of the Securities Market Act. The Management Company, on behalf of the Fund, will also request the inclusion of the issue of the Notes in IBERCLEAR so that clearance and settlement may be carried out under the operating rules established (or that may be approved in the future) by IBERCLEAR with regard to the securities admitted to trading on the AIAF and represented by book-entries.

The Management Company undertakes to complete the admission of the Notes on the AIAF within thirty (30) days from the Disbursement Date.

The Management Company, in the name and on behalf of the Fund, confirms that it is aware of the requirements and conditions for the listing, maintenance and de-listing of securities on the AIAF in accordance with applicable regulations as well as the requirements of its governing bodies, and the Management Company undertakes to comply with them.

In the event that the Management Company fails to meet the thirty (30) days deadline for admission of the Notes to trading, it undertakes to:

- (i) publish a material event (*información relevante*) with CNMV;
- (ii) make the corresponding announcement in the EDW website for the purposes of article 7 of the EU Securitisation Regulation;
- (iii) make the corresponding announcement in the Daily Bulletin of the AIAF or in any other media generally accepted by the market which guarantees adequate dissemination of the information, in time and content;

Where it shall communicate the reasons for such breach and the new expected date for the admission of the Notes to trading, all of it without prejudice to the Management Company possibly incurring in liability if the breach is due to reasons attributable to it.

It is not expected that there will be an agreement with any entity to provide liquidity for the Notes during the term of the issue.

5.2. Paying agent and depository institutions

5.2.1. Paying Agent

The Management Company, on behalf of the Fund, will appoint ING BANK Spanish Branch as Paying Agent.

The Management Company in the name and on behalf of the Fund, shall enter into with ING BANK Spanish Branch a paying agent agreement with ING BANK Spanish Branch (the “**Paying Agent Agreement**”) to service the issue of the Notes, the most significant terms of which are giving in section 3.4.8.2 of the Additional Information .

5.2.2. Depository Institutions

Not applicable.

6. EXPENSES OF THE ADMISSION TO TRADING

6.1. An estimate of the total expenses related to the admission to trading

The estimated expenses deriving from the incorporation of the Fund and the issue and admission to trading of the Notes amounts to € 200,000. These expenses include, inter alia, the registration of the prospectus with the CNMV, AIAF and Iberclear, Management Company and notarial services (the “**Initial Expenses**”).

These expenses will be paid out of the Subordinated Loan Agreement.

Other expenses such as those deriving from Rating Agencies, legal advisors, Auditor, Arranger, PCS and translation fees will be directly paid by ING BANK Spanish Branch.

7. ADDITIONAL INFORMATION

7.1. Statement of the capacity in which the advisors have acted

Cuatrecasas participates as legal advisor with respect to the structure of the transaction, has reviewed the legal regime and tax rules applicable to the Fund set forth in section 4.5.4 of the Registration Document in its capacity as an independent third party, and shall issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.

PCS has been designated as the Third-Party Verification Agent (STS) and shall prepare the PCS Assessments.

KPMG has issued a Special Securitisation Report on the Initial Portfolio for the purposes of complying with the provisions of article 22 of the EU Securitisation Regulation, on the fulfilment of the Eligibility Criteria set forth in section 2.2.2. of the Additional Information. In addition, KPMG has verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2.1 of the Additional Information.

7.2. Other information in the Securities Note which has been audited or reviewed by auditors or where auditors have produced a report

Not applicable.

7.3. Credit ratings assigned to the securities at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider

7.3.1. Provisional ratings of the Rated Notes

Prior to the registration of the Prospectus in the registers of CNMV (i.e. 25 November 2020), the Rated Notes included in this Securities Note were given the following provisional ratings by the Rating Agencies:

	FITCH Ratings España, S.A.U.	DBRS Ratings GMBH
Series A1 Notes	AAA (sf) (EXP)	AAA (sf)
Series A2 Notes	AAA (sf) (EXP)	AAA (sf)
Series A3 Notes	AAA (sf) (EXP)	AAA (sf)
Series A4 Notes	AAA (sf) (EXP)	AAA (sf)
Series A5 Notes	AAA (sf) (EXP)	AAA (sf)
Series A6 Notes	AAA (sf) (EXP)	AAA (sf)
Class B Notes	NR	NR
Class C Notes	NR	NR

For these purposes, (EXP) means that the above ratings are the expected final ratings of the Notes.

7.3.2. Ratings considerations

7.3.2.1. *Meaning*

The meaning of the ratings assigned to the Rated Notes by the Rating Agencies can be reviewed at those Rating Agencies' websites:

- (a) www.dbrsmorningstar.com,
- (b) www.fitchratings.com;

The ratings assigned by the Rating Agencies do not constitute an evaluation of the likelihood of Borrowers prepaying principal, nor indeed of the extent to which such payments differ from what was originally forecast and should not prevent potential investors from conducting their own analysis of the Notes to be acquired. The ratings are not by any means a rating of the level of actuarial performance.

The Rating Agencies may revise, suspend or withdraw the final ratings assigned at any time, based on any information that may come to their notice. Those events, which shall not constitute early liquidation events of the Fund, shall forthwith be notified to both the CNMV and the Noteholders, in accordance with the provisions of section 4.1 of the Additional Information.

7.3.2.2. **Registration of the Rating Agencies**

- (a) As of 31 October 2011, Fitch is registered and authorized by the ESMA as *European Union Credit Rating Agency* in accordance with the provisions of CRA Regulation.
- (b) As of 14 December 2018, DBRS is registered and authorized by ESMA as *European Union Credit Rating Agency* in accordance with the provisions of CRA Regulation.

7.3.2.3. **Description of each Rating Agency ratings**

7.3.2.3.1. **Fitch**

Fitch's Ratings of structured finance obligations on the long-term scale consider the obligations' relative vulnerability to default. These ratings are typically assigned to an individual security or tranche in a transaction and not to an issuer.

- (a) **AAA sf**: Highest Credit Quality. AAA sf' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.
- (b) **AA sf**: Very High Credit Quality. 'AA sf' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
- (c) **A sf**: High Credit Quality. 'A sf' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.
- (d) **BBB sf**: Good Credit Quality. 'BBB sf' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.
- (e) **BB sf**: Speculative. 'BB sf' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time.
- (f) **B sf**: Highly Speculative. 'B sf' ratings indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

7.3.2.3.2. DBRS

The DBRS® long-term rating scale provide an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. All rating categories other than AAA and D also contain subcategories “(high)” and “(low)”. The absence of either a “(high)” and “(low)” designation indicates the rating is in middle of the category. Descriptions on the meaning of each individual relevant rating is as follows:

- (a) **AAA(sf)**: Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.
- (b) **AA(sf)**: Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significant vulnerable to future events.
- (c) **A(sf)**: Good Credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.
- (d) **BBB(sf)**: Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.
- (e) **BB(sf)**: Speculative, non-investment-grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.
- (f) **B(sf)**: Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.
- (g) **CCC / CC / C (sf)**: Very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although CC and C ratings are normally applied to obligations that are seen as highly likely to default or subordinated to obligations rated in the CCC to B range. Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the C category.
- (h) **D(sf)**: When the issuer has filed under any applicable bankruptcy, insolvency or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to D may occur. DBRS® may also use SD (Selective Default) in cases where only some securities are impacted, such as the case of a “distressed exchange”. See Default Definition for more information.

7.3.3. Final rating considerations

The Rating Agencies differentiates structured finance ratings from fundamental ratings (i.e., ratings on nonfinancial corporate, financial institution, and public sector entities) on the long-term scale by adding the suffix (sf) to the structured finance ratings.

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ADDITIONAL INFORMATION TO BE INCLUDED IN RELATION TO ASSET-BACKED SECURITIES

(Annex 19 of the Prospectus Delegated Regulation)

1. THE SECURITIES

1.1. STS notification

The securitisation transaction described in this Prospectus is intended to qualify as a simple, transparent and standardised securitisation (STS securitisation) within the meaning of article 18 of the EU Securitisation Regulation. Consequently, ING BANK will submit on or about the Date of Incorporation a STS notification to ESMA in accordance with article 27 of the EU Securitisation Regulation (the “**STS Notification**”), pursuant to which compliance with the requirements of articles 19 to 22 of the EU Securitisation Regulation shall be notified to ESMA with the intention that the securitisation transaction described in this Prospectus is included in the list administered by ESMA within the meaning of article 27(5) of the EU Securitisation Regulation (<https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>).

1.2. STS compliance

None of the Management Company, on behalf of the Fund, the Seller (in its capacity as Originator), the Arranger or any other party to the Transaction Documents gives any explicit or implied representation or warranty that this securitisation transaction shall be recognized or designated as ‘STS’ or ‘simple, transparent and standardised’ within the meaning of article 18 of the EU Securitisation Regulation after the date of notification to ESMA. The status of the STS Notification is not static and investors should conduct their own research regarding the status of the STS Notification on the ESMA website (<https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation>).

ING BANK shall be responsible for the fulfilment of the requirements of articles 19 to 22 of the EU Securitisation Regulation and shall immediately notify ESMA and inform its Dutch competent authority when the transaction no longer meets the requirements of article 19 to 22 of the EU Securitisation Regulation.

The Seller, as Originator, has used the services of PCS, as Third-Party Verification Agent (STS) in connection with an STS Verification. It is expected that the STS Verification prepared by PCS (i) will be issued on or prior to the Date of Incorporation of the Fund, and (ii) will be available for investors on the PCS website (<https://www.pcsmarket.org/sts-verification-transactions/>) together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>.

The STS Verification is not a recommendation to buy, sell or hold securities, is not investment advice whether generally or as defined under MIFID II and are not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

It is expected that the STS Verification prepared by PCS, together with detailed explanations of its scope, will be available on the website of such agent (<https://www.pcsmarket.org/sts-verification-transactions/>).

There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in

this Prospectus does not receive the STS Verification, this shall not, under any circumstances, affect the liability of the Originator and the Fund in respect of its legal obligations under the EU Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in article 5 of the EU Securitisation Regulation.

Investors should conduct their own research regarding the nature of the STS Verification and must read the information available in <http://pcsmarket.org>. In the provision of STS Verification, PCS bases its decision on information provided directly and indirectly by the Originator. For the avoidance of doubt, the PCS website and the contents thereof do not form part of this Prospectus.

1.3. The minimum denomination of an issue

The Fund, which is represented by the Management Company, will be incorporated with the Initial Receivables that the Seller will assign to the Fund on the Date of Incorporation, the principal amount of which was equal to FOURTEEN THOUSAND FIFTY-SIX MILLION FOUR HUNDRED FIFTY-FIVE THOUSAND ONE HUNDRED SEVENTY-NINE EUROS AND FORTY-FIVE CENTS (€ 14,056,455,179.45) as of 31 October 2020.

1.4. Confirmation that the information relating to an undertaking/obligor not involved in the issue has been accurately reproduced from the information published by the undertaking/obligor

Not applicable.

2. THE UNDERLYING ASSETS

2.1. Confirmation that the securitised assets backing the issue have characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the securities

The Mortgage Transfer Certificates that will be issued and that will be backed by the Mortgage Loans, are of characteristics (amount, term, interest rate, etc.) that demonstrate the capacity to produce funds to make the payment owed and payable on the Notes, without prejudice to all the payments having to be made by the Fund in accordance with the Pre-Enforcement Priority of Payments, the Liquidation Priority of Payments and with the subordination existing among the different Classes of Notes.

However, in order to cover any eventual payment defaults of the Borrowers, credit enhancement operations will be put in place in order to increase the security or regularity of the payments of the Notes and mitigate or neutralize differences in interest rates on the Mortgage Loans, and which are described in section 3.4.2 of this Additional Information. Such enhancements, however, may prove to be insufficient in exceptional circumstances.

Not all the Notes issued have the same risk of default.

2.2. Assets backing the issue

The Fund will pool in its assets certain Receivables arising from Mortgage Loans granted by the Seller to individuals who were resident in Spain as of the date of formalisation of each Mortgage Loan in order to finance transactions involving the acquisition of residential properties in Spain (the “Mortgage Loans”). None of the Mortgage Loans have been granted to real estate developers. All Mortgage Loans are secured with residential properties.

The assignment of the Receivables will be implemented on the Date of Incorporation and on each Purchase Date until the Revolving Period End Date, by means of the issue by the Seller and the subscription/acquisition by the Fund of the relevant mortgage transfer certificates (*certificados de transmisión de hipoteca*) (the “Mortgage Transfer Certificates” or “MTCs”) as the underlying Mortgage Loans do not meet all the requirements set forth in Law 2/1981 and Chapter II of Royal Decree 716/2009.

The amount of the Outstanding Balance of the Initial Receivables pooled in the Fund on the Date of Incorporation was equal to FOURTEEN THOUSAND FIFTY-SIX MILLION FOUR HUNDRED FIFTY-FIVE THOUSAND ONE HUNDRED SEVENTY-NINE EUROS AND FORTY-FIVE CENTS (€ 14,056,455,179.45) as of 31 October 2020.

The maximum amount of the Outstanding Balance of the Receivables to be pooled in the Fund will not exceed FIFTEEN THOUSAND SEVEN HUNDRED FIFTY MILLION EUROS (€ 15,750,000,000) (the “**Maximum Receivables Amount**”).

2.2.1. **Legal jurisdiction by which the pool assets is governed**

The Receivables are governed by the laws of Spain as well as by the laws, if any, at any regional level.

The laws applicable all over Spain, include without limitation, (i) the current text of Law 1/2013, of 14 May, on measures to strengthen the protections for mortgage debtors, debt restructuring and social rent (“**Law 1/2013**”), as amended by Law 25/2015, of 28 July, on the second-chance mechanism, reduction of financial burden and other social measures (“**Law 25/2015**”) as amended by Royal Decree 5/2017 of 17 March, and Royal Decree-law 6/2020, of March and (ii) Law 5/2019 of 15 March regulating real estate credit agreements (“**Law 5/2019**”).

Law 1/2013

Law 1/2013 establishes special provisions for consumers considered to be under the risk of social exclusion, such as, setting out that evictions from the main house of the mortgage debtors at risk of social exclusion which the creditor has adjudicated in the context of a judicial or extra-judicial mortgage enforcement will be delayed up to four years. Besides, Law 1/2013 (i) limit the applicable maximum default interest rate (which shall not be higher than three times the legal interest rate and accrue over the outstanding principal of the loan) and (ii) foresee potential prolonged periods for foreclosure proceedings, whether in court or out-of-court (in particular, in order for a lender to accelerate a loan in full, the borrower must have generally failed to pay at least three (3) monthly instalments or equivalent), which in the end could cause a delay in the collection of the Receivables transferred to the Fund and/or obtaining lower amounts.

Law 5/2019

Law 5/2019, which was published in the Spanish Official Gazette (BOE) on 16 March 2019 and entered into force on 16 June 2019 implements in Spain Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property. This said, Law 5/2019 goes beyond this Directive and extends the scope of application to any natural person acting as borrower, surety or guarantor, regardless of whether he or she is a consumer or not. Law 5/2019 also regulates aspects not provided for in the Directive, such as the distribution of expenses associated with the contracting of loans or the regulation of lenders' early termination rights.

In accordance with its first transitory provision, it applies to loan agreements entered into after its entry into force, unless those agreements are amended or subject to subrogation after its entry into force (ie. 16 June 2019). Subrogation also comprises the subrogation of the debtor due to the transfer of the mortgaged property (sixth additional provision). It also foresees retroactive application of the new rules on early termination and the exercise of the debtor's right to early repayment in certain cases.

Some of the most relevant provisions of Law 5/2019 are summarized below:

- Early termination of mortgage loan agreements:

The lenders' right to early termination will depend on the number of unpaid loan instalments already due and payable and on the dates throughout the life of the loan in which the payment default occurs:

- a. If the default occurs during the first half of the term of the loan, early termination is only allowed after a default equivalent to 3 per cent. of the total commitments undrawn under the loan agreement. Such percentage shall be deemed unpaid if there are 12 outstanding monthly instalments or of a number of instalments that means that the debtor has failed to repay an amount at least equivalent to a 12-month period.
- b. If the default occurs during the second half of the term of the loan, early termination is only allowed after a default equal to 7 per cent. of the total commitments undrawn under the loan agreement. This requirement shall be deemed met if there are 15 outstanding monthly instalments or of a number of instalments that means that the debtor has failed to repay an amount at least equivalent to a 15-month period.

In addition, for the lenders to terminate a loan early, Law 5/2019 requires that the lender, when demanding payment, grants the borrower one month to fulfil his or her obligations and flags that the lack of payment in that timeframe will imply that full repayment of the loan shall be claimed.

- Early repayment

As a general rule, the lender must not charge any (full or partial) early repayment fee on loans, other than with certain exceptions.

- Default interest

Law 5/2019 provides that in loans or credit facilities concluded by individuals and backed by a mortgage on real estate properties for residential use, default interest will be calculated in any case by adding three percentage points to the ordinary interest. This rule does not admit agreement to the contrary.

In addition to the above, certain Spanish autonomous communities, such as Catalonia have developed protective measures that may be applicable at a regional level. Some of these measures may impact on mortgagees or on foreclosure proceedings.

In particular, in Catalonia, the above laws are complemented, among others, by Catalan Law 11/2020, of 18 September, on urgent measures to contain income in housing leases in Catalonia (“**Law 11/2020**”) which tackle the problem of rents increases by capping rental prices in areas which have experienced sustained rental increases above the average of Catalan territory or the increase in the demand outstrips the availability of affordable housing or if the rent increases have significantly risen above the reference index rent pricing of the relevant area. Such regulation could affect the pool assets in those cases where the borrowers allocate their properties for rent, insofar as the price of the rent may be affected.

2.2.2. General characteristics of the Borrowers, Receivables and the economic environment, as well as any global statistical data referred to the securitised assets

The Borrowers of the Mortgage Loans are individuals who were resident in Spain as of the date of formalisation of each Mortgage Loan, who have been granted a particular Mortgage Loan for the acquisition of residential properties in Spain. None of the Mortgage Loans have been granted to real estate developers. All Mortgage Loans are secured with residential properties.

100% of the Mortgage Loans are collateralised by owner-occupied properties. The Mortgage Loans (i) are backed by first-priority mortgages over the relevant properties, with the exception of those where there is a prior ranking mortgage registered with the relevant Land Registry and the mortgage loan which they secure has been economically cancelled but the relevant entry is still pending cancellation in the relevant Land Registry; and (ii) are based on monthly instalments (principal and interest) and on the French amortisation system.

Several stratified analysis charts of the Initial Portfolio are included in this section (2.2.2.) and the following sections (up to 2.2.6.). All of these charts were prepared on 31 October 2020.

Review of the selected assets securitized through the Fund upon being established

KPMG has reviewed a sample of the 137,493 selected loans from which the Initial Receivables shall be taken. Additionally, KPMG has verified the data disclosed in the following stratification tables in respect of the Initial Portfolio.

The results, applying a confidence level of at least 99%, are set out in a special securitisation report prepared by KPMG for the purposes of complying with article 22.2 of the EU Securitisation Regulation. The Seller, as originator, confirms that no significant adverse findings have been detected.

The Management Company has requested from the CNMV the exemption to submitting the special securitisation report according to second paragraph of article 22.1 c) of the Law 5/2015.

None of the Fund, the Management Company, the Arranger, the Paying Agent or any other party to the Transaction Documents other than the Seller has undertaken or will undertake any investigation, search or other action to verify the details of the Receivables and the Mortgage Loan agreements or to establish the creditworthiness of the Borrowers.

2.2.2.1. Initial Receivables

2.2.2.1.1. Distribution of the Mortgage Loans in the Initial Portfolio according to type of security, options and type of product

(i) Distribution of the Mortgage Loans in the Initial Portfolio according to type of security

6.50% of the Outstanding Balance of the Receivables in the Initial Portfolio is secured by a house guaranteed as Official Protection Housing (*Vivienda de Protección Oficial*) ("VPO").

Special Scheme					
Special Scheme	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
Vivienda de proteccion oficial	914,175,875	6.50%	10,385	7.55%	1.19%
None	13,142,279,304	93.50%	127,108	92.45%	1.06%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

VPO is considered to be housing which is used as a habitual and permanent residence and qualified as such, the type, dimension and price of which is regulated by the government, establishing conditions for the purchaser to obtain specific economic and tax benefits, which should in turn comply with conditions established with respect to ownership title and individual or household earnings. The qualification of a home as VPO entails the existence of a number of legal obligations and restrictions on property rights, although it does not preclude the foreclosure of mortgage related to the property. These obligations are maintained during the period that the legal provisions governing Official Protection Housing remain in force. The mortgages do not have any judicial restriction.

(ii) Distribution of the Mortgage Loans in the Initial Portfolio according to the interest type

The Initial Portfolio is comprised of mixed and variable interest rate Mortgage Loans. The Variable Mortgage Loans and Mixed Mortgage Loans (after the initial fixed rate period) are revised every six (6) months based on one-year EURIBOR Hipotecario.

The following chart shows the distribution of the Mortgage Loans in the Initial Portfolio based on their interest type:

Product Type						
Product Type	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon	Weighted Average Margin
Mixta - Mixed Rated Loans	2,481,546,946	17.65%	22,943	16.69%	1.94%	n/a
Fixed Rated Loans	0	0.00%	0	0.00%		
Variable Rate Loans	11,574,908,234	82.35%	114,550	83.31%	0.88%	1.03%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%	n/a

	Maximum	Minimum	Weighted Average
Mixta - Mixed Rated Loans	809,134	8,094	108,161
Fixed Rated Loans	-	-	-
Variable Rate Loans	1,335,578	8,003	101,047

The Initial Portfolio does not contain Fixed Mortgage Loans, however these Mortgage Loans are eligible during the Revolving Period.

(a) Mixed Mortgage Loans in the Initial Portfolio:

17.65% of the Outstanding Balance of the Receivables in the Initial Portfolio are Mixed Mortgage Loans, that have an initial fixed-rate period of up to ten (10) year and then switch to a variable interest rate.

The variable interest rate will be reset on a semi-annual basis to the 12-month EURIBOR Hipotecario.

(b) Variable Mortgage Loans in the Initial Portfolio:

82.35% of the Outstanding Balance of the Receivables in the Initial Portfolio are Variable Mortgage Loans. The variable interest rate will be reset on a semi-annual basis to the 12-month EURIBOR Hipotecario.

2.2.2.1.2. **Initial Portfolio statistics based on various criteria**

(i) **Frequency of interest and principal payments on the Mortgage Loans**

The following table shows the distribution of the Mortgage Loans in the Initial Portfolio based on the monthly payments of the interest rates and principal:

Interest & Principal Payment Frequency					
Payment Frequency	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
Monthly Payments	14,056,455,179	100.00%	137,493	100.00%	1.07%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

All Mortgage Loans follow the French amortisation system and there is no deferral of payment of principal or interest (other than Covid-19 Moratoriums), nor loans in geometric progression with balloon instalments, nor the possibility of deferring some instalments.

(ii) Mixed Loans Interest Reset Period

The following chart shows the Mixed Loans in the Initial Portfolio based on the year to switch from fixed rate to variable.

Interest Reset Year						
Interest Reset Year	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon	Weighted Average Interest Margin at next reset
Floating	11,574,908,234	82.35%	114,550	83.31%	0.88%	1.03%
2020	904,915	0.01%	10	0.01%	0.93%	1.07%
2021	2,510,602	0.02%	30	0.02%	1.11%	1.15%
2022	120,672	0.00%	9	0.01%	2.11%	1.05%
2023	261,114	0.00%	11	0.01%	1.99%	1.07%
2024	577,280	0.00%	27	0.02%	2.08%	1.05%
2025	22,646,882	0.16%	290	0.21%	2.30%	1.07%
2026	134,751,016	0.96%	1,510	1.10%	2.10%	1.02%
2027	288,052,533	2.05%	2,863	2.08%	2.05%	1.02%
2028	771,572,850	5.49%	6,992	5.09%	1.91%	1.03%
2029	1,041,626,250	7.41%	9,248	6.73%	1.95%	1.12%
2030	218,522,830	1.55%	1,953	1.42%	1.69%	1.19%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%	1.04%

Interest Reset Year - Fixed Rates only	Maximum	Minimum	Weighted Average
Date	01/03/2030	01/11/2020	11/10/2028

(iii) Maximum, minimum and average value of the Outstanding Balance of the Receivables

The Outstanding Balance of the Receivables in the Initial Portfolio ranges between € 8,003 and € 1,335,578, with an average Outstanding Balance of € 102,234.

The following chart shows the distribution of the Mortgage Loans in the Initial Portfolio by the Outstanding Balance.

Outstanding Notional Amount					
Outstanding Notional Amount	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
< 1,000	0	0.00%	0	0.00%	0.00%
1,000 - 8,000	0	0.00%	0	0.00%	0.00%
8,001 - 20,000	54,990,677	0.39%	3,840	2.79%	0.64%
20,001 - 50,000	724,024,832	5.15%	19,039	13.85%	0.97%
50,001 - 75,000	1,716,796,911	12.21%	27,331	19.88%	1.09%
75,001 - 100,000	2,411,822,938	17.16%	27,674	20.13%	1.08%
100,001 - 125,000	2,466,215,889	17.55%	22,038	16.03%	1.08%
125,001 - 150,000	1,999,349,144	14.22%	14,639	10.65%	1.08%
150,001 - 175,000	1,418,208,251	10.09%	8,779	6.39%	1.08%
175,001 - 200,000	1,035,652,956	7.37%	5,557	4.04%	1.08%
200,001 - 225,000	673,216,412	4.79%	3,180	2.31%	1.07%
225,001 - 250,000	466,485,540	3.32%	1,972	1.43%	1.07%
250,001 - 275,000	328,507,194	2.34%	1,256	0.91%	1.06%
275,001 - 300,000	215,706,631	1.53%	753	0.55%	1.04%
300,001 - 325,000	145,788,568	1.04%	468	0.34%	1.08%
325,001 - 350,000	95,170,161	0.68%	282	0.21%	1.07%
350,001 - 375,000	66,256,212	0.47%	183	0.13%	1.05%
375,001 - 400,000	48,381,051	0.34%	125	0.09%	1.09%
400,001 - 425,000	44,868,260	0.32%	109	0.08%	1.04%
425,001 - 450,000	27,190,270	0.19%	62	0.05%	1.05%
450,001 - 475,000	20,237,662	0.14%	44	0.03%	1.01%
475,001 - 500,000	17,978,707	0.13%	37	0.03%	1.01%
500,001 - 1,000,000	71,165,625	0.51%	118	0.09%	0.85%
> 1,000,000	8,441,288	0.06%	7	0.01%	0.64%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

Maximum	Minimum	Weighted Average
1,335,578	8,003	102,234

(iv) **Maximum, minimum and average values of the initial principal amounts of the Mortgage Loans in the Initial Portfolio**

The initial principal amount of the Mortgage Loans in the Initial Portfolio ranges between € 30,000 and € 2,400,000, with an average Initial Outstanding Balance of € 143,835.

The following chart shows the initial principal amount of the Mortgage Loans in the Initial Portfolio.

Original Notional Amount					
Original Notional Amount	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
0 - 50,000	166,989,251	1.19%	4,494	3.27%	1.46%
50,001 - 75,000	1,002,952,199	7.14%	19,716	14.34%	1.33%
75,001 - 100,000	1,871,607,582	13.31%	26,642	19.38%	1.22%
100,001 - 125,000	2,140,935,079	15.23%	23,980	17.44%	1.14%
125,001 - 150,000	2,208,272,954	15.71%	20,779	15.11%	1.08%
150,001 - 175,000	1,689,283,893	12.02%	13,502	9.82%	1.02%
175,001 - 200,000	1,481,544,820	10.54%	10,519	7.65%	0.97%
200,001 - 225,000	898,571,278	6.39%	5,628	4.09%	0.94%
225,001 - 250,000	748,475,413	5.32%	4,302	3.13%	0.92%
250,001 - 275,000	489,167,497	3.48%	2,514	1.83%	0.90%
275,001 - 300,000	412,804,913	2.94%	1,967	1.43%	0.90%
300,001 - 325,000	230,021,528	1.64%	1,004	0.73%	0.89%
325,001 - 350,000	179,988,469	1.28%	749	0.54%	0.87%
350,001 - 375,000	114,390,812	0.81%	441	0.32%	0.87%
375,001 - 400,000	102,374,045	0.73%	380	0.28%	0.90%
400,001 - 425,000	59,760,338	0.43%	195	0.14%	0.90%
425,001 - 450,000	54,407,255	0.39%	162	0.12%	0.90%
450,001 - 475,000	34,971,693	0.25%	107	0.08%	0.91%
475,001 - 500,000	31,400,466	0.22%	96	0.07%	0.80%
500,001 - 1,000,000	122,635,514	0.87%	297	0.22%	0.73%
> 1,000,000	15,900,181	0.11%	19	0.01%	0.66%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

Maximum	Minimum	Weighted Average
2,400,000	30,000	143,835

(v) Nominal interest rate

The following chart shows the distribution of the Mortgage Loans in the Initial Portfolio at intervals of 0.50% of the current nominal interest rate. The nominal interest rate of the Mortgage Loans in the Initial Portfolio ranges between 0.00% and 4.41%.

Nominal Interest					
Nominal Interest	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
0.00% - 0.00%	178,564,802	1.27%	2,066	1.50%	0.00%
0.01% - 0.50%	2,353,648,402	16.74%	29,921	21.76%	0.25%
0.51% - 1.00%	5,977,041,876	42.52%	50,632	36.83%	0.79%
1.01% - 1.50%	1,344,172,283	9.56%	13,601	9.89%	1.21%
1.51% - 2.00%	3,527,095,943	25.09%	33,151	24.11%	1.84%
2.01% - 2.50%	525,134,950	3.74%	6,119	4.45%	2.24%
2.51% - 3.00%	139,578,147	0.99%	1,816	1.32%	2.69%
3.01% - 3.25%	5,153,514	0.04%	93	0.07%	3.15%
3.26% - 3.50%	4,015,968	0.03%	55	0.04%	3.38%
3.51% - 3.75%	949,495	0.01%	24	0.02%	3.60%
3.76% - 4.00%	457,697	0.00%	7	0.01%	3.92%
4.01% - 4.25%	553,095	0.00%	6	0.00%	4.15%
4.26% - 4.50%	89,008	0.00%	2	0.00%	4.40%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

Maximum Nominal Coupon	Minimum Nominal Coupon	Weighted Average
4.41%	0.00%	1.07%

The weighted average nominal interest rate of the Mortgage Loans in the Initial Portfolio is 1.07%.

The following table shows the distribution of the Mortgage Loans in the Initial Portfolio based on the index rate:

Product Type						
Product Type	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon	Weighted Average Margin
Mixta - Mixed Rated Loans	2,481,546,946	17.65%	22,943	16.69%	1.94%	n/a
Fixed Rated Loans	0	0.00%	0	0.00%		
Variable Rate Loans	11,574,908,234	82.35%	114,550	83.31%	0.88%	1.03%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%	n/a

	Maximum	Minimum	Weighted Average
Mixta - Mixed Rated Loans	809,134	8,094	108,161
Fixed Rated Loans	-	-	-
Variable Rate Loans	1,335,578	8,003	101,047

The Mortgage Loans in the Initial Portfolio are subject to a 0% floor.

The following table shows the distribution of the Variable Rate Loans in the Initial Portfolio based on their interest margins:

Interest Margin of Variable Rate Loans						
Interest Margin	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Margin	Weighted Average Coupon
-0.25% - 0.00%	5,411,322	0.05%	34	0.03%	-0.24%	0.00%
0.00% - 0.25%	15,850,421	0.14%	182	0.16%	0.19%	0.03%
0.25% - 0.50%	2,125,229,481	18.36%	27,556	24.06%	0.40%	0.20%
0.50% - 0.75%	483,674,862	4.18%	5,206	4.54%	0.64%	0.44%
0.75% - 1.00%	5,066,274,341	43.77%	42,510	37.11%	0.98%	0.80%
1.00% - 1.25%	1,383,511,444	11.95%	11,793	10.30%	1.12%	1.16%
1.25% - 1.50%	995,889,006	8.60%	9,877	8.62%	1.39%	1.23%
1.50% - 1.75%	370,642,675	3.20%	3,660	3.20%	1.61%	1.53%
1.75% - 2.00%	790,803,184	6.83%	9,268	8.09%	1.90%	1.70%
2.00% - 2.25%	59,319,789	0.51%	807	0.70%	2.13%	1.98%
2.25% - 2.50%	187,319,986	1.62%	2,316	2.02%	2.31%	2.13%
2.50% - 2.75%	59,504,038	0.51%	806	0.70%	2.68%	2.49%
2.75% - 3.00%	14,432,240	0.12%	266	0.23%	2.85%	2.62%
3.00% - 3.25%	7,122,272	0.06%	101	0.09%	3.09%	2.90%
3.25% - 3.50%	7,411,462	0.06%	119	0.10%	3.45%	3.26%
3.50% - 3.75%	1,209,548	0.01%	30	0.03%	3.68%	3.49%
3.75% - 4.00%	258,873	0.00%	5	0.00%	3.89%	3.67%
4.00% - 4.25%	173,768	0.00%	4	0.00%	4.09%	3.90%
4.25% - 4.50%	869,524	0.01%	10	0.01%	4.33%	4.12%
Total (Variable)	11,574,908,234	100.00%	114,550	100.00%	1.03%	0.88%

Maximum Interest Margin	Minimum Interest Margin	Weighted Average
4.49%	-0.25%	1.03%

(vi) **Newest and oldest dates of origination of the Mortgage Loans in the Initial Portfolio**

The Mortgage Loans in the Initial Portfolio have origination dates which fall between 22 August 2003 and 28 February 2020.

Origination Year					
Origination Year	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
2003	13,138,132	0.09%	251	0.18%	0.37%
2004	103,314,791	0.73%	1,998	1.45%	0.33%
2005	287,211,705	2.04%	4,998	3.64%	0.31%
2006	375,351,882	2.67%	5,255	3.82%	0.25%
2007	607,645,344	4.32%	7,458	5.42%	0.17%
2008	618,346,496	4.40%	7,288	5.30%	0.22%
2009	247,761,256	1.76%	3,034	2.21%	0.55%
2010	327,574,661	2.33%	3,506	2.55%	0.51%
2011	370,047,109	2.63%	3,673	2.67%	0.54%
2012	387,209,073	2.75%	4,372	3.18%	1.41%
2013	238,585,452	1.70%	2,845	2.07%	2.05%
2014	584,279,691	4.16%	6,694	4.87%	1.72%
2015	954,246,142	6.79%	9,806	7.13%	1.12%
2016	1,493,188,650	10.62%	14,006	10.19%	0.95%
2017	1,733,815,511	12.33%	15,154	11.02%	1.06%
2018	2,468,206,483	17.56%	20,561	14.95%	1.19%
2019	2,871,385,545	20.43%	23,511	17.10%	1.42%
2020	375,147,259	2.67%	3,083	2.24%	1.85%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

Origination Date	Maximum	Minimum	Weighted Average
Date	28/02/2020	22/08/2003	29/08/2015

(vii) Final maturity date

The Mortgage Loans in the Initial Portfolio have final maturities which fall between 2021 and 2060.

The repayment of the Mortgage Loans in the Initial Portfolio takes place throughout the remaining life until full repayment, a period during which the Borrowers must pay monthly instalments including the repayment of the principal and interest or financial charges.

The following chart shows the distribution of the Mortgage Loans in the Initial Portfolio according to the date of final repayment thereof:

Maturity Year					
Maturity Years	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
2021	1,274,836	0.01%	111	0.08%	0.58%
2022	8,855,293	0.06%	660	0.48%	0.61%
2023	19,524,532	0.14%	1,081	0.79%	0.63%
2024	32,658,946	0.23%	1,397	1.02%	0.67%
2025	49,125,210	0.35%	1,741	1.27%	0.62%
2026	63,676,850	0.45%	1,828	1.33%	0.65%
2027	74,337,243	0.53%	1,828	1.33%	0.65%
2028	91,885,973	0.65%	2,023	1.47%	0.76%
2029	116,828,123	0.83%	2,384	1.73%	0.86%
2030	153,173,220	1.09%	2,746	2.00%	0.80%
2031	176,728,911	1.26%	2,884	2.10%	0.78%
2032	194,930,795	1.39%	2,917	2.12%	0.78%
2033	221,224,315	1.57%	3,139	2.28%	0.80%
2034	268,342,582	1.91%	3,720	2.71%	0.90%
2035	335,904,703	2.39%	4,421	3.22%	0.70%
2036	392,523,341	2.79%	4,593	3.34%	0.64%
2037	427,858,114	3.04%	4,722	3.43%	0.67%
2038	393,011,450	2.80%	4,276	3.11%	0.86%
2039	325,858,353	2.32%	3,586	2.61%	1.21%
2040	324,970,084	2.31%	3,300	2.40%	1.07%
2041	374,976,384	2.67%	3,611	2.63%	0.93%
2042	443,752,321	3.16%	4,156	3.02%	0.92%
2043	560,173,840	3.99%	5,127	3.73%	0.92%
2044	562,840,272	4.00%	5,267	3.83%	1.22%
2045	511,236,944	3.64%	4,527	3.29%	1.11%
2046	531,827,367	3.78%	4,571	3.32%	1.00%
2047	552,902,631	3.93%	4,594	3.34%	1.11%
2048	600,422,208	4.27%	4,970	3.61%	1.21%
2049	708,031,330	5.04%	5,776	4.20%	1.30%
2050	440,317,156	3.13%	3,418	2.49%	1.26%
2051	469,832,207	3.34%	3,434	2.50%	1.04%
2052	449,186,821	3.20%	3,272	2.38%	1.15%
2053	475,306,779	3.38%	3,502	2.55%	1.23%
2054	531,807,168	3.78%	3,968	2.89%	1.28%
2055	436,764,042	3.11%	3,236	2.35%	1.21%
2056	498,078,881	3.54%	3,762	2.74%	1.06%
2057	553,324,804	3.94%	4,151	3.02%	1.11%
2058	722,488,002	5.14%	5,464	3.97%	1.15%
2059	795,760,632	5.66%	6,041	4.39%	1.34%
2060	164,732,515	1.17%	1,289	0.94%	1.77%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%
Maturity Years	Maximum	Minimum	Weighted Average		
Date	01/10/2060	01/03/2021	18/11/2046		

The weighted average maturity date for the whole portfolio is 314.25 months or 26.19 years.

(viii) Distribution by geographical region

The following table shows the distribution of the Mortgage Loans according to the location of the property securing the Mortgage Loan.

Region					
Region	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
Andalucía	2,111,883,085	15.02%	24,616	17.90%	1.00%
Aragón	166,846,026	1.19%	1,994	1.45%	1.16%
Baleares	447,407,817	3.18%	3,648	2.65%	1.17%
Canarias	575,991,280	4.10%	6,349	4.62%	1.23%
Cantabria	102,708,268	0.73%	1,176	0.86%	1.07%
Castilla la Mancha	311,134,129	2.21%	3,603	2.62%	1.00%
Castilla y León	322,455,416	2.29%	3,901	2.84%	1.06%
Cataluña	3,920,054,312	27.89%	32,769	23.83%	1.10%
Ceuta	1,810,656	0.01%	25	0.02%	0.84%
Galicia	208,507,820	1.48%	2,552	1.86%	1.07%
La Rioja	18,701,169	0.13%	218	0.16%	1.28%
Madrid	4,353,097,317	30.97%	38,690	28.14%	1.04%
Melilla	820,879	0.01%	12	0.01%	1.11%
Murcia	205,522,512	1.46%	2,470	1.80%	1.09%
Navarra	27,055,700	0.19%	291	0.21%	1.07%
Pais Vasco	153,038,718	1.09%	1,548	1.13%	0.97%
Principado de Asturias	97,474,168	0.69%	1,265	0.92%	1.02%
Valencia	1,031,945,909	7.34%	12,366	8.99%	1.08%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

(ix) Delinquency in the Mortgage Loan pool transferred by the Seller as of the Date of Incorporation

The Seller warrants that on the Date of Incorporation of the Fund, none of the Mortgage Loans to be assigned to the Fund will be in arrears.

Arrears					
Special Scheme	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
0 Days Past Due	14,056,455,179	100.00%	137,493	100.00%	1.07%
1-30 Days Past Due	0	0.00%	0	0.00%	0.00%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

The Regulatory PD of the Seller as of September 2020 was 0.617% and the weighted average Regulatory PD of the Initial Portfolio is 0.10% as stated below:

Probability of Default					
Probability of Default	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
0.00% - 0.10%	11,505,272,096	81.85%	117,453	85.42%	1.04%
0.10% - 0.25%	1,734,317,873	12.34%	13,638	9.92%	1.20%
0.25% - 1.00%	816,865,211	5.81%	6,402	4.66%	1.24%
1.00% - 7.50%	0	0.00%	0	0.00%	0.00%
7.50% - 20.00%	0	0.00%	0	0.00%	0.00%
20.00% - 100.00%	0	0.00%	0	0.00%	0.01%
100.00%	0	0.00%	0	0.00%	0.00%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

Maximum	Minimum	Weighted Average
0.81%	0.03%	0.10%

(x) Distribution of Mortgage Loans by number of loans per Borrower

The following table shows the number of loans per Borrower in the Initial Portfolio.

Number of Loans per Borrower					
Number of Loans per Borrower	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
1 Loan	13,913,289,950	98.98%	136,275	99.11%	1.06%
2 Loans	143,165,229	1.02%	1,218	0.89%	0.01%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

(xi) Distribution of Mortgage Loans by origination channel

The following table shows the distribution of the Mortgage Loans in the Initial Portfolio based on origination channel. The distinction among different categories in the origination channel is the Seller’s internal classification for monitoring purposes.

Underwriting Source					
Underwriting Source	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
Central or Direct	4,540,891,035	32.30%	47,549	34.58%	0.95%
Internet	5,000,304,175	35.57%	46,757	34.01%	1.08%
Office or Branch Network	3,057,955,108	21.75%	29,412	21.39%	1.21%
Third Party Channel but Underwriting Performed Entirely by the Originator	1,457,304,862	10.37%	13,775	10.02%	1.08%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

For the purposes of the above table:

- “Central or Direct” means applications initiated by the client by phone contacting ING BANK Spanish Branch 142 tied agents in two call center locations.
- “Internet” means all applications directly initiated through ING BANK Spanish Branch online channels, being mobiles, desktop or tablet.
- “Office or Branch Network” means applications initiated in a physical branch of ING Spain Spanish Branch (260 agents on 29 locations).

- “Third Party Channel but Underwriting Performed Entirely by the Originator” means the leads provided by third party agents (i.e.: Idealista and/or NN). These leads are further followed up by the tied agents in the two call center locations.

For the avoidance of doubt, the underwriting for all Mortgage Loans, regardless of their channel, are submitted to ING's scoring and the verification of the documentation is identical.

All origination channels follow the same risk management policies as the ones originated by the Seller and they are always approved by the Seller following its Origination Policy. For clarification purposes, there is no credit risk delegation to third parties.

As provided below, as of 31 October 2020, 25.18% of the Outstanding Balance of the Receivables have been pre-approved. For such cases, the process with pre-approved loans starts with the client carrying out a scoring to start the mortgage loan request process but then, based on the historical transactional data that the Seller already has on the client, the client can skip the documentation phase and go directly to the appraisal phase and follow the normal procedure of non-pre-approved loans. In order to ensure the credit quality, the maximum affordability amount per customer is calculated based on its transactional (savings/payments) behavior in ING BANK Spanish Bank over the last 6 months, which is converted into pre-approved limit per Borrower (the information includes transactions, balances, income received on the bank account and credit bureau score). For pre-approved loans, the Seller does not request information because the limit is calculated taking into account the historical transactional data (including income) of the client. The standards applied for granting such loans are identical to new applications.

Origination Type					
Origination Type	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
Easy mortgage (pre-approved)	3,539,504,559	25.18%	32,702	23.78%	1.23%
Regular Approval Process	10,516,950,620	74.82%	104,791	76.22%	1.02%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

(xii) **Residence**

The following table shows the distribution of the Mortgage Loans in the Initial Portfolio based on the residence occupancy status.

Occupancy Status					
Occupancy Status	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
Owner Occupied - First Residence	14,056,455,179	100.00%	137,493	100.00%	1.07%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

(xiii) **Distribution of Mortgage Loans in the Initial Portfolio by Borrower’s nationality**

The following table shows the distribution of the Mortgage Loans in the Initial Portfolio by the Borrower’s nationality.

Borrower Nationality					
Country	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
Spain	13,826,318,651	98.36%	135,794	98.76%	1.07%
Other	230,136,528	1.64%	1,699	1.24%	1.21%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

All Borrowers are Spanish residents. However, 1.64% of the Borrowers have non-Spanish nationality.

(xiv) Seasoning of the Mortgage Loans

The following table shows the distribution of the Mortgage Loans of the Initial Portfolio by their seasoning (in years).

Seasoning (in Years)					
Seasoning (in Years)	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
< 0.5	0	0.00%	0	0.00%	0.00%
0.5 - 1	761,219,408	5.42%	6,313	4.59%	1.86%
1 - 2	2,961,969,309	21.07%	24,155	17.57%	1.33%
2 - 3	2,315,214,835	16.47%	19,426	14.13%	1.17%
3 - 4	1,696,089,645	12.07%	15,056	10.95%	1.03%
4 - 5	1,473,547,946	10.48%	13,982	10.17%	0.95%
5 - 6	809,692,012	5.76%	8,492	6.18%	1.23%
6 - 7	534,692,213	3.80%	6,277	4.57%	1.79%
7 - 8	278,628,071	1.98%	3,251	2.36%	1.92%
8 - 9	320,556,193	2.28%	3,625	2.64%	1.19%
9 - 10	432,180,356	3.07%	4,123	3.00%	0.50%
10 - more	2,472,665,192	17.59%	32,793	23.85%	0.29%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

Maximum Seasoning (in Years)	Minimum Seasoning (in Years)	Weighted Average Seasoning (in Years)
17.19Y	0.67Y	5.13Y

(xv) Tenor of the Mortgage Loans

The following table shows the distribution of the Mortgage Loans of the Initial Portfolio by their original tenor (in years):

Tenor					
Category	# Credit Rights	% of Total Credit Rights	Aggregate Outstanding Notional Amount	% of Outstanding Notional Amount	Weighted Average Tenor
0-5 years	1	0.00%	22,090	0.0%	3
6-10 years	934	0.69%	36,558,870	0.3%	10
11-15 years	6,199	4.51%	323,201,039	2.3%	14
16-20 years	14,241	10.36%	892,834,553	6.4%	19
21-25 years	21,275	15.47%	1,755,871,629	12.5%	24
26-30 years	41,333	30.06%	4,166,819,471	29.6%	29
31-35 years	23,054	16.77%	2,913,245,007	20.7%	34
36-40 years	30,456	22.15%	3,967,902,520	28.2%	39
Total	137,493	100.00%	14,056,455,179	100.00%	31

The following table shows the distribution of the Mortgage Loans of the Initial Portfolio by their remaining tenor (in years):

Remaining Tenor (in Years)					
Remaining Tenor (in Years)	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
< 1	427,186	0.00%	40	0.03%	0.52%
1 - 2	6,565,346	0.05%	522	0.38%	0.61%
2 - 3	16,903,036	0.12%	1,013	0.74%	0.63%
3 - 4	29,113,819	0.21%	1,299	0.94%	0.68%
4 - 5	43,199,003	0.31%	1,609	1.17%	0.64%
5 - 6	62,477,988	0.44%	1,894	1.38%	0.62%
6 - 7	72,558,676	0.52%	1,833	1.33%	0.66%
7 - 8	87,537,464	0.62%	1,981	1.44%	0.69%
8 - 9	107,640,396	0.77%	2,242	1.63%	0.88%
9 - 10	143,895,239	1.02%	2,667	1.94%	0.82%
10 - 11	171,690,566	1.22%	2,879	2.09%	0.77%
11 - 12	191,531,844	1.36%	2,893	2.10%	0.78%
12 - 13	214,077,188	1.52%	3,072	2.23%	0.77%
13 - 14	254,247,906	1.81%	3,546	2.58%	0.89%
14 - 15	315,742,737	2.25%	4,218	3.07%	0.77%
15 - 16	381,744,373	2.72%	4,674	3.40%	0.64%
16 - 17	442,525,225	3.15%	4,827	3.51%	0.64%
17 - 18	401,103,468	2.85%	4,383	3.19%	0.79%
18 - 19	325,729,941	2.32%	3,624	2.64%	1.17%
19 - 20	316,174,911	2.25%	3,243	2.36%	1.15%
20 - 21	371,773,976	2.64%	3,664	2.66%	0.93%
21 - 22	410,979,635	2.92%	3,853	2.80%	0.93%
22 - 23	555,924,050	3.95%	5,069	3.69%	0.86%
23 - 24	561,269,873	3.99%	5,297	3.85%	1.18%
24 - 25	511,002,771	3.64%	4,590	3.34%	1.21%
25 - 26	540,825,999	3.85%	4,631	3.37%	0.97%
26 - 27	542,484,422	3.86%	4,561	3.32%	1.09%
27 - 28	571,827,558	4.07%	4,754	3.46%	1.20%
28 - 29	697,744,472	4.96%	5,732	4.17%	1.25%
29 - 30	509,097,067	3.62%	4,013	2.92%	1.36%
30 - more	5,198,639,048	36.98%	38,870	28.27%	1.20%
	14,056,455,179	100.00%	137,493	100.00%	1.07%
Maximum Remaining Tenor (in Years)	Minimum Remaining Tenor (in Years)	Weighted Average Remaining Tenor (in Years)			
39.92Y	0.33Y	26.13Y			

(xvi) Purpose of the Mortgage Loans

The following table shows the distribution of the Mortgage Loans of the Initial Portfolio by their purpose.

Loan Purpose					
Loan Purpose	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
Purchase	12,659,693,805	90.06%	119,144	86.65%	1.09%
Remortgage	1,228,281,037	8.74%	15,632	11.37%	0.88%
Renovation	168,480,337	1.20%	2,717	1.98%	0.60%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

(xvii) **Information regarding the Covid-19 Moratoriums**

The following table shows the distribution of the Mortgage Loans of the Initial Portfolio by Covid-19 Moratoriums granted:

- “Royal Decree payment holidays” refers to Covid-19 Legal Moratoriums.
- “Payment holidays granted by ING” refers to moratoriums granted towards unemployed or self-employed private individuals with a 40% loss of income. These clients are granted a three months payment holiday on the capital only and the maturity of the mortgage loan is not extended.
- “Payment Holidays granted as part of the Spanish Banking Association (SBA)” refers to Covid-19 Contractual Moratoriums (ING BANK Spanish Branch offers a 6-month or 12-month moratorium when customers apply for the Covid-19 Contractual Moratoriums as their first (and unique) Covid-19 Moratorium and a 3-month or 9-month Covid-19 Contractual Moratorium when customers have an existing Covid-19 Legal Moratorium).

Payment Holidays					
Payment Holidays	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
No Payment Holidays	13,862,607,211	98.62%	135,929	98.86%	1.05%
Royal Decree	13,751,245	0.10%	123	0.09%	0.00%
SBA (3 months)	11,600,098	0.08%	100	0.07%	0.00%
SBA (6 months)	6,445,081	0.05%	53	0.04%	0.00%
SBA (9 months)	141,368,506	1.01%	1,146	0.83%	0.01%
SBA (12 months)	20,683,039	0.15%	142	0.10%	0.00%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

Pending Payment Holidays Requests	
Aggregate Outstanding Notional Amount	Credit Rights
1.442.758,18	13

As of the Initial Cut-off Date, 1.39% of the outstanding balance of the Initial Portfolio were still affected by Covid-19 Moratoriums (1.38% with Covid-19 Moratoriums granted and formalized, and 0.01% with Covid-19 Moratoriums requested). This means that, as of the Initial Cut-off Date, a total outstanding balance of €195,290,727 was still affected by Covid-19 Moratoriums (€193,847,969 by Covid-19 Moratoriums granted and formalized and €1,442,758 by Covid-19 Moratoriums requested). Out of such number of Loans affected by Covid-19 Moratoriums, the average term of the Covid-19 Moratorium is 8 months.

An extension of the Payment Holidays granted by ING or as part of the Spanish Banking Association (SBA) is not foreseen but it cannot be discarded that a number of Borrowers (and eventually their guarantors) may adhere to a Covid-19 Moratorium in case they are extended at some point in time after the Initial Cut-Off Date or if similar measures are put in place after the Initial Cut-Off Date. In such case, the Fund will assume all the consequences without the Seller having to repurchase or set-off. This could imply a temporary reduction and/or postponement of cash flows under the Mortgage Loans and, ultimately, the Available Funds to pay the amounts due under the Notes and consequently a decrease in the average yield and an increase in the duration and final maturity of the Notes.

Additional Receivables will not be affected by Covid-19 Moratoriums at the time of their assignment.

(xviii) Employment status of the Borrowers

The following table shows the distribution of the Mortgage Loans in the Initial Portfolio according to their employment type as of the date on which each Mortgage Loan was granted:

Employment Type					
Employment Type	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
Employed - Private Sector	10,863,004,535	77.28%	104,769	76.20%	1.09%
Employed - Public Sector	1,524,253,118	10.84%	16,198	11.78%	0.97%
Employed - Sector Unknown	18,526,738	0.13%	223	0.16%	1.21%
Other	39,914,076	0.28%	543	0.39%	0.70%
Pensioner	193,051,175	1.37%	2,854	2.08%	1.16%
Self-employed	1,223,136,070	8.70%	10,688	7.77%	0.99%
Student	18,655,934	0.13%	210	0.15%	0.92%
Unemployed	175,913,533	1.25%	2,008	1.46%	0.99%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

No Mortgage Loans have been granted to the Seller's employees.

(xix) Concentration

The following table shows the distribution of the Initial Portfolio depending on the concentration of Mortgage Loans among Borrowers.

Debtor's concentration (*)					
Debtor's concentration	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
Debtor nº 1	1,335,578	0.01%	1	0.00%	0.79%
Debtor nº 2	1,314,998	0.01%	1	0.00%	0.51%
Debtor nº 3	1,239,935	0.01%	1	0.00%	0.63%
Debtor nº 4	1,198,642	0.01%	1	0.00%	0.68%
Debtor nº 5	1,143,290	0.01%	1	0.00%	0.88%
Debtor nº 6	1,108,928	0.01%	1	0.00%	0.67%
Debtor nº 7	1,099,918	0.01%	1	0.00%	0.31%
Debtor nº 8	924,867	0.01%	1	0.00%	0.84%
Debtor nº 9	912,588	0.01%	1	0.00%	0.63%
Debtor nº 10	894,053	0.01%	1	0.00%	0.88%
Rest of Debtors	14,045,282,383	99.92%	137,483	99.99%	1.07%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

(xx) Debt-to-income

The following table shows the distribution of the Initial Portfolio depending on the debt-to-income as of the date of origination of each of the Mortgage Loans in the Initial Portfolio, calculated as the monthly instalment divided by the sum of net monthly income of the primary and secondary borrower.

Debt to Income					
Category	# Credit Rights	% of Total Credit Rights	Aggregate Outstanding Notional Amount	% of Outstanding Notional Amount	Weighted Average DTI
0%-10%	37,060	27.0%	3,463,270,511	24.6%	7.42%
10%-15%	38,129	27.7%	4,184,992,353	29.8%	12.36%
15%-20%	28,279	20.6%	2,804,070,168	19.9%	17.38%
20%-25%	20,076	14.6%	2,001,892,917	14.2%	22.31%
25%-30%	9,311	6.8%	1,021,758,946	7.3%	27.16%
30%-35%	3,063	2.2%	377,006,312	2.7%	32.09%
35%-40%	995	0.7%	130,440,174	0.9%	36.95%
40%-45%	310	0.2%	43,838,172	0.3%	42.11%
45%-50%	94	0.1%	13,696,118	0.1%	47.31%
> 50%	176	0.1%	15,489,509	0.1%	710.60%
Total	137,493	100.00%	14,056,455,179	100.00%	16.29%

(xxi) Interest rate discounts related to the Mortgage Loans in the Initial Portfolio

ING BANK Spanish Branch can offer different discount prices on mortgages (replacements/subsidies by discount) based on the commercial ties of the Borrowers. As shown below, in total, 12.84% of the Initial Portfolio of Mortgage Loans originated by the Seller, in terms of outstanding balance, may have interest rates that can benefit from possible discounts decreasing the current interest rate and could benefit from possible discounts at the applicable interest rate. If all of these loans in the Initial Portfolio (12.84% or EUR 1,805,066,594.67) would benefit from the remaining maximum discount achievable under their respective mortgage agreement by either taking a fire insurance and/or life insurance, the total weighted average discount would be 47bps. This would decrease the weighted average interest rate on the total portfolio from 1.07% to 1.01%.

Interest Rate Discount					
Discount	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Maximum Interest Discount Possible
Full Discount	12,251,388,585	87.16%	117,570	85.51%	0.00%
Partial - No Discount	1,805,066,595	12.84%	19,923	14.49%	0.47%
Total portfolio	14,056,455,179	100.00%	137,493	100.00%	0.06%

2.2.2.2. **Additional Receivables**

Following its incorporation, the Fund, represented by the Management Company, will on each Purchase Date during the Revolving period make subsequent acquisitions of Additional Receivables to replace the decrease in the Outstanding Balance of the Receivables purchased by the Fund up to the maximum amount equal to the Principal Target Repurchase Amount on the last day of the calendar month preceding the relevant Payment Date, provided that the Seller has sufficient Additional Receivables to be assigned to the Fund meeting the Eligibility Criteria.

2.2.2.2.1. **Revolving Period**

On a quarterly basis, the Management Company, in the name and on behalf of the Fund, will acquire Additional Receivables on each Payment Date between the Date of Incorporation, ie. 1st December 2020 (excluded), and the Payment Date falling on 28 December 2023 (included) (the “**Revolving Period**”), unless there is a Revolving Period Early Termination Event or the Seller has no sufficient Additional Receivables to be assigned to the Fund meeting the Eligibility Criteria.

Early termination of the Revolving Period:

The Revolving Period will be definitely terminated in advance upon the occurrence of a Revolving Period Early Termination Event.

2.2.2.2.2. **Acquisition Amount of the Additional Receivables.**

The Additional Receivables shall be assigned at a price equal to the Acquisition Amount of the Additional Receivables as provided in section 3.3.3 of this Additional Information.

2.2.2.2.3. **Eligibility Criteria**

In order to be assigned to and acquired by the Fund, on the respective Purchase Date (as well as on the Initial Cut-Off Date with regards to the Initial Receivables), the Initial Receivables and the Additional Receivables must meet both the Individual Eligibility Criteria and the Global Eligibility Criteria (the “**Eligibility Criteria**”) set forth below.

(i) Individual Eligibility Criteria

Each Initial Receivable and Additional Receivable shall individually satisfy on their respective Purchase Date (as well as on the Initial Cut-off Date with regards to the Initial Receivables) with all the representations and warranties established in section 2.2.8 below and the following Replenishment Conditions (the “**Individual Eligibility Criteria**”).

“**Replenishment Conditions**” means that on the relevant Purchase Date:

- (i) the Acquisition Amount of the Receivables is less or equal to the Available Funds following the fifth (5th) place of the Pre-Enforcement Priority of Payments;
- (ii) if the Aggregate Portfolio is in compliance with the Global Eligibility Criteria prior to the relevant Purchase Date, the Aggregate Portfolio remains in compliance with the Portfolio Criteria after giving

effect to such Replenishment (together with any other Replenishment made on the same Purchase Date);

- (iii) no Additional Receivables can be purchased with an original LTV for the relevant Borrower over 90%;
- (iv) none of the Mortgage Loans has a final maturity date of more than forty (40) years or in any case after 2063;
- (v) no Borrower will make up more than 0.25% of the Initial Portfolio balance;
- (vi) none of the Borrowers will be employees of ING BANK Spanish Branch; and
- (vii) no Mortgage Loans with a Covid-19 Moratorium will be included in the Portfolio after the Initial Cut-off Date.

(ii) Global Eligibility Criteria

In addition to the Individual Eligibility Criteria, the following are the eligibility criteria which the Receivables (either the Initial Receivables or the Additional Receivables) offered to the Fund by the Seller must satisfy as a whole on the respective Purchase Date (as well as on the Initial Cut-Off Date with regards to the Initial Receivables) (the “**Global Eligibility Criteria**”):

- (a) the maximum weighted average debt to income of the Loans is 40% of the Aggregate Portfolio (the debt-to-income being calculated as the monthly instalment divided by the sum of net monthly income of the primary and secondary borrower);
- (b) the weighted average of the original LTV is not higher than 75% of the Aggregate Portfolio;
- (c) the maximum percentage of Fixed and Mixed Mortgage Loans is 20% of the Aggregate Portfolio;
- (d) the maximum percentage granted in the region of Catalunya is 30% of the Aggregate Portfolio;
- (e) the maximum percentage granted to self-employed is 8.9% of the Aggregate Portfolio;
- (f) the minimum weighted average interest rate on the Fixed and Mixed Mortgage Loans is at least 1.70% of the Aggregate Portfolio;
- (g) the minimum weighted average interest margin on the Variable Mortgage Loans (including Mixed Mortgage Loans which have converted into variable interest rate) is at least 0.90% of the Aggregate Portfolio;
- (h) the maximum percentage of Borrowers with a non-Spanish nationality is maximized to 5% of the Aggregate Portfolio.

2.2.2.2.4. Offer Dates and Purchase Date

“**Offer Request Dates**” will be the dates corresponding to the 6th Business Day preceding each Payment Date during the Revolving Period.

“**Offer Date**” means the 6th Business Day prior to each Payment Date during the Revolving Period.

“**Purchase Date**” means any Payment Date during the Revolving Period. On this date, the Management Company will pay the purchase price of the Additional Receivables to the Seller pursuant to the Pre-Enforcement Priority of Payments.

2.2.2.2.5. **Procedure for the acquisition of Additional Receivables.**

On each Offer Request Date, the Management Company will send to the Seller a written notice requesting the assignment of Additional Receivables to the Fund, specifying (i) the Available Funds on the Collection Period immediately preceding the relevant Payment Date and (ii) the Payment Date on which the assignment to the Fund and payment of the purchase price of the Additional Receivables must be made.

On each Offer Date, the Seller will send to the Management Company a written notice offering the assignment of Additional Receivables, along with a data file detailing the selected Mortgage Loans and their characteristics included in the assignment offer and which must meet the Eligibility Criteria to be purchased by the Fund on the next Purchase Date.

No later than on the 4th Business Day preceding the Payment Date (the “**Acceptance Date**”), the Management Company will send to the Seller a written notice accepting the assignment of all or part of the Additional Receivables.

In determining which Additional Receivables are to be included in the assignment acceptance, the Management Company will check that the Receivables (and the Mortgage Loans from which they are derived) listed on the assignment offer meet the Eligibility Criteria in accordance with the characteristics notified by the Seller.

For these purposes, “**Acquisition Amount**” will be equal to the sum of the principal outstanding balance of the Additional Receivables to be assigned to the Fund on the corresponding Purchase Date.

The assignment of the Additional Receivables will be full and unconditional from the Purchase Date on which they are acquired and paid by the Fund and will be made for the entire remaining term until the total maturity of the Receivables, in accordance with section 3.3.3 of this Additional Information.

2.2.2.3. **Environmental performance of the Mortgage Loans**

Information relating to the environmental performance of the Mortgage Loans in the mortgage asset portfolio at origination of each Mortgage Loan is included in the appraisal reports and it is not available to investors.

2.2.3. **Legal nature of the assets**

The Receivables securitised by means of their assignment to the Fund are credit rights deriving from Mortgage Loans provided by the Seller.

The Receivables will be assigned by means of the issuance by the Seller of the MTCs which will be fully subscribed by the Fund through its Management Company, in accordance with the Deed of Incorporation and upon the terms established therein and in this Prospectus.

The MTCs will be issued and subscribed in accordance with Fourth Additional Provision of the Law 5/2015, Law 2/1981, Royal Decree 716/2009, and other regulations in force at the time of transfer and relating to the acquisition of mortgage market titles.

Each MTC will represent 100 per cent. of the Outstanding Balance of the relevant Mortgage Loan and the right to receive payments under the corresponding Mortgage Loan, including, without limitation, late payment interest corresponding to the accrued amounts and fees related to the repayment of principal and any other rights attached to the corresponding Mortgage Loan.

The issuance of the MTCs will not transfer formal title to the mortgages and any other security for the Mortgage Loans or accessory rights (including the insurances) relating to the relevant Mortgage Loans to the Fund (as holder of the MTCs). However, all rights to the proceeds of the enforcement of such mortgages and accessory rights will be transferred to the Issuer (as holder of the MTCs).

Each of the MTCs issued by the Originator will be represented in one Multiple Title containing the minimum requirements provided for in Royal Decree 716/2009.

Each MTC relates to 100% of the outstanding principal of each of the Mortgage Loans which it assigns; it will have the same term and will accrue an interest rate equal to the nominal rate duly accrued on the corresponding Mortgage Loan.

2.2.4. **Expiration or maturity date(s) of assets**

Subject to partial periodic repayment instalments, each of the selected Receivables matures in accordance with the particular terms of the Mortgage Loan agreement from which it derives.

The Borrowers may prepay all or part of the Outstanding Balance of the Receivables at any time during the term of the Mortgage Loans, ceasing the accrual of interest on the prepaid portion as from the date of repayment.

The maturity date of any Mortgage Loan from which the Receivables derive will take place in no event after 31 December 2063, being the final maturity date of the Notes (the “**Final Maturity Date of the Notes**”).

2.2.5. **Amount of the Receivables**

The selected Mortgage Loan portfolio to be assigned to the Fund on the Date of Incorporation is made up of 137,493 Mortgage Loans, the outstanding principal of which amounted to FOURTEEN THOUSAND FIFTY-SIX MILLION FOUR HUNDRED FIFTY-FIVE THOUSAND ONE HUNDRED SEVENTY-NINE EUROS AND FORTY-FIVE CENTS (€ 14,056,455,179.45) as of 31 October 2020.

2.2.6. **Loan-to-value ratio or level of collateralisation**

Original LTV

The original LTV ratio, expressed as a percentage of the initial principal amount of the Mortgage Loan and the initial appraisal value of any relevant mortgaged properties securing such Mortgage, in the Mortgage Loans portfolio (calculated as of the date of origination of the Mortgage Loan), was between 5.11% and 90.00%, and the average weighted ratio of 70.95%, weighted by initial principal amount. In the case of VPO, the appraised value used is the lower of (i) the maximum official value and (ii) the market value.

The appraisal value of any property securing the Mortgage Loans has been taken into account in calculating the original LTV.

Original Loan to Market Value					
Original Loan to Market Value	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
<= 30.00%	215,847,648	1.54%	4,550	3.31%	0.95%
30.01% - 40.00%	416,772,642	2.96%	7,053	5.13%	0.90%
40.01% - 50.00%	704,843,218	5.01%	10,110	7.35%	0.90%
50.01% - 60.00%	1,114,961,822	7.93%	13,672	9.94%	0.95%
60.01% - 70.00%	1,897,853,577	13.50%	20,027	14.57%	1.03%
70.01% - 80.00%	8,689,520,241	61.82%	74,140	53.92%	1.12%
80.01% - 90.00%	1,016,656,032	7.23%	7,941	5.78%	1.06%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%
Maximum	Minimum	Weighted Average			
	90.00%	5.11%	70.95%		

Current LTV

In addition, when an existing client requests an increase of the principal amount of its loan, a reappraisal is performed in the property. Such reappraisal can include (i) if the original appraisal is older than 58 months and, even it is not older and the borrower requests so, a full physical visit to the property, or (ii) if the original appraisal has less than 58 months (excluding the case when the borrower requests a full physical visit), an on-site visit without physical visit to the property.

Below is included a table with such reappraisal data regarding the Initial Portfolio:

Appraisal				
Category	# Credit Rights	% of Total Credit Rights	Aggregate Outstanding Notional Amount	% of Outstanding Notional Amount
Original appraisal	131,817	95.87%	13,471,234,371	95.84%
Re-appraisal	5,676	4.13%	585,220,808	4.16%
Total	137,493	100.00%	14,056,455,179	100.00%

As a result of the above, the table below shows the current loan to market value which is calculated by dividing the current mortgage loan amount by the last known unindexed appraisal value:

Current Loan to Market Value (%)					
Current Loan to Indexed Market Value (%)	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
<= 30.00%	1,226,052,350	8.72%	25,386	18.46%	0.63%
30.01% - 40.00%	1,067,286,904	7.59%	12,970	9.43%	0.74%
40.01% - 50.00%	1,364,949,648	9.71%	14,139	10.28%	0.83%
50.01% - 60.00%	1,748,904,292	12.44%	16,102	11.71%	1.00%
60.01% - 70.00%	2,818,558,885	20.05%	24,490	17.81%	1.20%
70.01% - 80.00%	5,810,748,913	41.34%	44,297	32.22%	1.24%
80.01% - 90.00%	19,510,830	0.14%	106	0.08%	1.37%
90.01% - 100.00%	443,358	0.00%	3	0.00%	0.68%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%
Maximum	Minimum	Weighted Average			
	96.36%	0.78%	60.01%		

Indexed LTV

Apart from the above, no other reappraisals are performed but, on a quarterly basis, the Originator indexes all appraised and re-appraised properties with the house price index published by the “*Ministerio De Transportes, Movilidad y Agenda Urbana*” to calculate the current Loan to Indexed Value (as shown in the table below). Apart from such valuations required in accordance with CRR in order to determine whether the properties are significantly impaired or not and if a new reappraisal is needed, the Seller is not legally required to carry out further reappraisals in accordance with other applicable regulations (i.e. Circular 4/2017 shall not apply to it in this regard as it establishes that branches in Spain of foreign credit institutions, in the preparation of their financial information, may replace all or some of the valuation criteria set out in such circular with those used by their head office).

As mentioned above, the current LTV ratio, expressed as a percentage of the Outstanding Balance of the Mortgage Loan and the indexed market value of the properties securing the Mortgage Loan, of the mortgaged properties securing the Mortgage Loans in the portfolio is between 0.78% and 99.85% and the average weighted ratio is 58.84%. In the case of VPO, the original appraisal value used is the lower of (i) the maximum official value and (ii) the market value, both of them as of the execution date of the relevant Mortgage Loan agreement.

Current Loan to Indexed Market Value (%)					
Current Loan to Indexed Market Value (%)	Aggregate Outstanding Notional Amount	% of Total	# Credit Rights	% of Total Credit Rights	Weighted Average Coupon
<= 30.00%	1,152,363,587	8.20%	24,052	17.49%	0.77%
30.01% - 40.00%	1,060,151,680	7.54%	12,915	9.39%	0.86%
40.01% - 50.00%	1,521,645,307	10.83%	15,498	11.27%	0.97%
50.01% - 60.00%	2,508,754,086	17.85%	21,656	15.75%	1.02%
60.01% - 70.00%	3,216,021,266	22.88%	26,877	19.55%	1.07%
70.01% - 80.00%	4,169,121,210	29.66%	33,030	24.02%	1.25%
80.01% - 90.00%	409,291,492	2.91%	3,305	2.40%	1.37%
90.01% - 100.00%	19,106,551	0.14%	160	0.12%	0.38%
Total	14,056,455,179	100.00%	137,493	100.00%	1.07%

Maximum	Minimum	Weighted Average
99.85%	0.78%	58.84%

2.2.7. The method of origination or creation of assets, and for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances

All the Mortgage Loans have been granted following the procedures established by the Seller for the granting of mortgage loans (the “**Origination Policy**”) and represent a total of 100% of the Outstanding Balance of the Receivables.

The Additional Receivables to be assigned to the Fund will also be granted in accordance with the Origination Policy. The Seller undertakes to disclose to the Management Company, who in turn will disclose it to potential investors, without delay any material change in the Origination Policy. Any material changes in the underwriting standards after the date of this Prospectus that affects the Additional Receivables will be fully disclosed to investors and potential investors, as an extraordinary notice, pursuant to section 4.1.3 of the Additional Information.

2.2.7.1. Origination Policy

1. Description of the residential Mortgage Loans

A mortgage in ING BANK Spanish Branch is a credit facility disbursed/reimbursed in Euros, secured by a first lien on a residential property, to finance the acquisition of the primary/holiday home of the borrower or to remortgage an outstanding loan. The purchase/ownership of the property and the loan terms must be adequately covered by a Public Deed and needs to be properly and timely registered before the corresponding Land Registry.

Majority of mortgages are underwritten by going through the full underwriting process. These loans are “On Demand” mortgages. In addition, ING BANK Spanish Branch underwrites mortgages to their existing customers through pre-approved limits whereby; the affordability assessment is based on internal information.

As of 31 October 2020, 25.18% of the Outstanding Balance of the Receivables have been pre-approved. For such cases, the process with pre-approved loans starts with the client carrying out a scoring to start the mortgage loan request process but then, based on the historical transactional data that the Seller already has on the client, the client can skip the documentation phase and go directly to the appraisal phase and follow the normal procedure of non-pre-approved loans. In order to ensure the credit quality, the maximum affordability amount per customer is calculated based on its transactional (savings/payments) behavior in ING BANK Spanish Branch over the last 6 months, which is converted into pre-approved limit per Borrower (the information includes transactions, balances, income received on the bank account and credit bureau score). For pre-approved loans, the Seller does not request information because the limit is calculated taking into account the historical transactional data (including income) of the client. The standards applied for granting such loans are identical to new applications.

(a) Interest Rates

The Mortgage Loans comprising the Aggregate Portfolio bear:

- (i) a fixed rate interest for a maximum of 10 years (Mixed); or
- (ii) a fixed rate interest for a maximum of 25 years (Fixed); or
- (iii) an interest rate which is subject to a reset every six months (Variable, Mixed after a maximum ten-year fixed period).

The benchmark interest rate is EURIBOR Hipotecario, which is calculated as the average of the Euribor 12 months daily fixings with a lag of 2 months and resets every six months. The actual amount of interest paid under the Mortgage Loans will vary during the life of the Mortgage Security as a result of the level of delinquencies, defaults, repurchases, repayments and prepayments in respect of the Mortgage Loans.

(b) Limit

The minimum is € 50,000 (€ 45,000 for specific cases), and the maximum is € 3,000,000 (€ 2,000,000 at local level).

(c) Loan term

The minimum loan term is 9 years. The maximum loan term is 40 years for 1st homes, 25 years for 2nd homes, and 45 years for Forbearances.

(d) LTV

Purpose	1 st Lien on	LTV
Home Purchase	Primary Home	80%
	Second Home	75%

Subrogation	Primary Home	80%
	Second Home	75%
Modification/HE to buy a 2 nd home	Primary Home	80%
Home Equity		65%

(e) Prepayment Penalties

Although it would be legally allowable, ING BANK Spanish Branch does not apply any penalties on floating and mixed mortgage prepayments. Only for Fixed Mortgage Loans, the early cancellation or partial prepayment fees are calculated according to Bank of Spain policy, as included in Law 5/2019:

1. During the first 10 years: limit of 2% of the capital repaid in advance (only in the case the bank has experienced a financial loss in the prepayment event).
2. From the 11th year (inclusive): limit of 1.5% of the capital repaid in advance (only in the case the bank has experienced a financial loss in the prepayment event).

(f) Default Interest

In respect of arrears on the Mortgage Loans, default interest at a rate of 3 per cent is charged/applied in addition to the interest rate then applicable to the Mortgage Loan throughout the period in which the default interest is due.

(g) Types of Mortgage Loans

The Mortgage Loans comprising Aggregate Portfolio are of the **Annuity Residential Mortgage Loan** (French amortisation), under which the Borrower has to make a periodical repayment which remains the same for the duration of the loan consisting partly of interest and partly of principal, whereby the interest payments decrease and the repayments of principal increase.

(h) Loan Security

The Mortgage Loans are secured by a first lien mortgage.

(i) Credit applications and reviews

The bank extends a limited number of simple, low risk and transparent products to financially sound clients.

Target customers:

- Private individuals;
- Self-employed; and
- Professionals.

The mortgage loans are only sold through the bank's online channels, branches, and tied agents duly appointed before the Bank of Spain. The underwriting policy and the processing for mortgage loans are the same for all kinds of distribution channels.

Financing policy is detailed in policy papers and is published on the bank's intranet accessible for both relationship and risk management.

The basic documentation used for a mortgage application is the following:

- The application form and the identification data of the applicants.
- Information regarding the residence to be purchased: documentation provided by the applicant on the residence to be financed or any other property provided as additional collateral to the transaction (Land Registry excerpt and title deed (*escritura de propiedad*), if applicable).
- Applicant's income information.
 - Salaried workers:
 - Permanent contract: annual tax return form, and last two pay slips;
 - Temporary contract: Annual tax return form, last two pay slips, and labour background report (provided by social security).
 - Pensioner: annual revaluation letter of the pension.
 - Rentier: income tax turn form last year.
 - Self-employed: income tax return form last year, and in most cases last quarterly declared income.

(j) Income Eligibility, Affordability & Credit Background

- Income Eligibility: Net, taxable, recurrent, verified. Payroll variable computed at 85% for pre-approved mortgages (no physical payroll), credited income is used.
- Payroll, Pension, Tax Return declaration, ING BANK Spanish Branch's credited salary.
- Not valid income: Unemployed, students, housekeepers, household incomes < € 900.
- Ratios (monthly):
 - Debt to income ratio (DTI) = Debt service / Net income, where Debt service includes new and existing debts (all financial charges)
 - Cash balance ratio (CBR) = (Net income – Debt service (all, existing and new from all financial institutions) / Minimum cash balance per family size/income/family

For these purposes, the Cash Balance Ratio (CBR) is an affordability indicator that ensures a reasonable available income for the borrower(s), depending on the type of province they reside and the size of the family unit. Applied along with Debt to Income (DTI), ensures not just that indebtedness level is appropriate, but also that remaining income is enough for borrower's specific living standards.

- Stressed Levels: Maximum DTI 60%, minimum CBR 80% (higher DTIs allowed if CBR >= 100%).
- Stressed Rate: Affordability is calculated with a stressed 'EURIBOR', instead of the applicable plus the spread.
- Bureaux: Clean record, except telecom < €300.
- Customer Age: Minimum 18 years old, maximum 75 years old at termination.

(k) Origination process

The credit application is initiated in Workflow, ING BANK Spanish Branch’s application management tool, which is developed and maintained in-house. This is a straight-through processing system in which all activities on a certain application are tracked. Application is scored by the system, giving advice to the approver.

The granting of a mortgage loan is based on several criteria of which the following are the most important:

- Positive and negative Spanish credit database (via Bureaux);
- Available internal credit history and internal credit behaviour (if any); and
- Approval can be automatically based on the credit risk based on certain drivers like behavioural score, internal and external databases, debt to available income, known credit behaviour etc.

(l) Approval process

Credit decisions amounts are either automatically approved or are manually underwritten. These are predefined for each approver based on experience and seniority and on the internal rating assigned to a credit application. The manual approval process is as follows:

	Underwriting Officer	Lending Committee	ING Spain Credit Risk Management	ING Bank Credit Risk Committee
Exposure	Up to €600,000, 1st Home	Up to €1.2mIn, 1st Home	Up to €2mIn, 1st Home	Over €2mIn, 1st Home
	Up to €400,000, 2nd Home	Up to €0.6mIn, 2nd Home	Up to €1mIn, 2nd Home	Over €1mIn, 2nd Home

(m) Collateral

Collateral in a transaction is an important item in the credit decision. All mortgage loans are collateralised and any received collateral typically consists of one or more of the following types:

- Inscriptions/Mortgages (i.e. liens on specified residential properties); and

For the avoidance of doubt, the Mortgage Loans will only be eligible as cover assets if they are secured by, at least, a first ranking Mortgage.

(n) Internal Credit Risk Rating System

The Issuer uses internal risk ratings for managing applications and ongoing credits. The assigned internal risk rating represents the Issuer’s assessment of the expected default probability of a given Borrower not taking collateral into account. It is the result of an evaluation of several inputs and internal behavioural data, using statistically based scorecard analyses. The application score could affect the outcome (in combination with other factors like credit record at Supervisor) of the credit decision, but it also determines the level of decision-making authority required to take the decision.

All behavioural scores are delivered on a monthly basis to ING Group, which uses a set of internal risk ratings throughout all its different international units.

Currently the ING Internal Risk Rating scale consists of 22 risk ratings that fall into 3 larger classes of risk:

1. “Investment Grade”: 01 to 10;
2. “Speculative Grade”; 11 to 17;
3. “Substandard/Problem Loan Grade”; 18 to 22.

(o) Property Appraisal

The market value of a property is determined on the basis of the agreed price for the property in the underlying sale agreement or on the basis of the most recently available valuation report by an external valuer. The valuers are independent and regulated by Bank of Spain. Fixed appraisers for ING BANK Spanish Branch are: TINSA, Valtenic, JLL, ST and Tecnitasa.

(p) Disbursement of the mortgage loan

After completing the final evaluation and authorisation procedures, the public deed of the mortgage loan is signed before a Notary Public at which time ING BANK Spanish Branch disburses the funds to the client. Finally, ING BANK Spanish Branch issues a check debited from that account and delivers it to the seller of the property.

In the case that there are mortgages or prior charges on the mortgaged property registered in the Land Registry, the new mortgage can be signed; however, internally the operation is not duly formalised until the cancellation is done.

A representative of a third party, “gestoría”, of ING BANK Spanish Branch supervises all the procedure and is present the day of the signature and makes sure that all documentation is complete and correct. In the agreement with the certified agency, insurance is required to cover any potential damages caused to ING BANK Spanish Branch.

(q) Collections and Claims Policy

ING BANK Spanish Branch carries out friendly recovery process for defaulted loans within 180 days of past due before proceeding further to the next phase (monitoring or juridical).

Actions carried out from day D (day past due)

- Between the day of past due and the next day, the first owner of the unpaid product receives automatic alarms (email and SMS).
- A mark of non-payment is generated in Profile (core banking system) at CIP level, serving as the reference date for further actions (SMS, emails, blocking cards, etc.).
- ‘siempre cubierto’, the Overdraft option, is suspended temporarily for customers with more than 30 days in arrears.
- ING Bank Spanish Branch checks on a daily once a day if there is any other account related to clients with unpaid products. If clients have a balance in other ING Bank Spanish Branch accounts, ING Bank Spanish Branch will compensate the arrears using the balance.

Compensation criteria:

Unpaid account	Accounts to compensate	Amount to compensate
Holder	Holder	100% of account balance
	Prime holder / co-holder	50% of account balance
	Authorised	None
Prime holder / co-holder	Holder	100% of account balance

	Prime holder / co-holder	Same account ownership: 100% of account balance Different account ownership: 50% of account balance
	Authorised	None
Authorised	Holder	None
	Prime holder / co-holder	None
	Authorised	None

- D+1: On the second day in arrears, the unpaid product with the customer is included in the recovery cycle, and marked with a recovery label in ING BANK Spanish Branch system.
- D+3: Alarms are issued automatically through the same channels as on D-day.
- D+5: For private accounts and loans, the credit and debit cards of all holders of the unpaid product are automatically blocked. In addition, the expenses of claim for non-payment > € 100 in acta are generated

External Debt Recovery Agencies (effective June 2020)

Loans will be assigned to external agencies. The assignment is made at the customer level and is divided into two different phases:

- EARLY From 5 (depending on the product and risk) to 90 dpds. (days pass due, or day of non-payment)
- LATE From +90 dpds to 180 dpds
- In the Collections process, ING BANK Spanish Branch assigns each customer a BK based on the customer's number of unpaid instalments before proceeding with DCA. Based on the BKs, DCA chooses the most appropriate method to recover the amounts. Specifically, BKs are defined as: EARLY: BK1 (0-30 dpds, 1 receipt) BK2 (30-60 dpds, 2 receipts) BK3 (60-90 dps, 3 receipts);
- LATE: BK4 (90-120 dpds, 4 receipts) BK5 (120-150 dpds, 5 receipts) BK6 (150-180, 6 receipts) BK7 (+180 dpds, ≥7 receipts).

ING BANK Spanish Branch works with multiple third parties (DCAs) in the friendly recovery stage. In the EARLY stage, customers are assigned to a specific DCA. If collections are not successful in the EARLY stage, customers will be transferred to another DCA.

If the customer has been through EARLY and LATE stage, and after 3 months in LATE stage the amounts are still not recovered, customers with an amount due less than € 900 will remain with the same DCA and enter an 'AFTER LATE' stage.

In total ING BANK Spanish Branch has in total 4 DCAs in EARLY and LATE cycles. The allocation of DCAs is based on variables including historical behaviour, amount due, days past due etc.

Exclusions

Unpaid amount less than € 20 will not be taken into account, nor will accounts or clients appear in the following states:

- Fraud (FRA);

- Deceased (in cases where there is only one owner, or all those involved are deceased);
- Contest of creditors (ZAC);
- Employees; or
- Public agencies (Restriction 012).

Claim costs for non-payment

- Product signed before April 15, 2009, the default commission is € 18; and
- Product signed as of April 15, 2009, the default commission is € 25.

Mortgage charge on account of another entity

The mortgage payment is rotated on the 1st of each month.

If customers don't repay within 5 days after the payment day, ING BANK Spanish Branch considers the debt to be in arrears.

Process up to 180 days after outsourced to Debt Collections Agencies

- D + 30: Cards are blocked, claim expenses are generated and the 'siempre cubierto' is eliminated from all products with non-payment of less than 100 euros that are 30 days in default. Clients are asked to regularize in 15 days, otherwise, the entity will be forced to communicate the data of the non-payment to the files related to the fulfilment or non-fulfilment of monetary obligations, as indicated by current legislation
- D + 40: Notifications are issued by email informing the entry in delinquency lists.
- D + 50: Notifications are issued by SMS and e-mail, reminding clients of the default and that, from that moment on, their data can be included in delinquency lists.
- D + 60: All clients that exceed an unpaid amount of 100 euros are informed to the Experian delinquency file through an automatic file except: deceased clients, in bankruptcy or who have opposed an order for payment procedure.
- D + 63: Experian sends a letter to the client informing the inclusion in the default file.
- D + 80: Automatic notifications are issued by sms and e-mail reminding clients of the unpaid product and informing clients of the cards cancelation.
- D + 90: The cards are permanently cancelled and an automatic restriction is set. The entire amount drawn on the credit card will be paid on the 5th of the following month.
- All clients that exceed an unpaid amount of 100 euros are informed to the Asnef, a Spanish Credit Bureau companies, delinquency file through an automatic file.

The automatic restriction indicates that the customer has restricted the possibility of contracting products and activating cards or modifying their payment method. It applies to all clients who have been in default for 90 days or more on any product or who have been refinanced by the bank. In the case of accounts and deposits, the Credit Risk Department may assess whether the contracting of the product is authorised once the default situation has been regularized, but the answer will always be negative for any risk product (credit card, loan, mortgage, etc.).

This restriction is permanent and will only be temporarily lifted for specific issues.

- D + 90: Asnef sends a letter to the client informing the inclusion in the default file.
- D + 180: As of this date, the option to initiate legal actions for the files that come back from external recovery agencies (monitoring or judicial) is valued.

Only in certain cases, such as those of clients in mortgage judicial process or in order for payment process, the restriction applied will be all operations of the client, except income.

(r) Credit restructuring process

Risk management continuously monitors the credit quality of the processes and observes developments related to the borrowers, the sector it operates in (which developments could affect the Borrower in the future whilst its current credit profile does not yet reflect these) or in the acceptance criteria.

In the “**Recovery**” department any collateral is liquidated by third parties. If there is still any exposure left following the work-out in “Recovery”, they will proceed the writes-off and (if possible) attempt to collect the remaining balance.

After the friendly recovery phase, ING BANK Spanish Branch either proceed with work-out solutions for clients, or judicial proceedings.

(i) Work-out solutions:

1. Loan modification / refinancing. Main conditions of refinancing are the following:

Limit (€)	600,000 (above must be approved by RCRM*)
Term (yrs)	45, Age + Term 80
Affordability	DTI 50% considering modifiend loan DTI 70% considering all debts
Loan to Value	80%, 90% if debts consolidation
Interest only	Up to 4 years. Analyzed case by case
Margin	Original price structure when the facility was originated

2. Debt forgiveness (DF). Available when the probability of a full recovery is remote and judicial proceeds exposes ING BANK Spanish Branch to higher losses. For unsecured exposures, Collections has full delegation up to 50% of O/S if the DF is below 3,000 EUR, and above that if the DF is below 30% of O/S. For secured, full delegation up to 30% of O/S.

3. Debt-for-asset swap. Feasible if the likelihood for additional recovery after foreclosure is remote, and foreclosure exposes to additional costs, property damage and a probably of the asset being illegally occupied. Full delegation if the estimated loss of this alternative is lower in respect to the ordinary process.

In any case, all delegated cases, except loan modifications, need to be informed to Retail Credit Risk (RCR) for monitoring purposes.

(ii) Legal enforcement and repossession:

ING BANK Spanish Branch manages its legal enforcement and repossession via REO accounts. REO stands for Real Estate Owned asset, namely repossessed property.

REO accounts are in accountable write-offs after 36 unpaid instalments in default with the last outstanding amount in Vortex (ING BANK’s risk system) as the write-off amount. After write-offs the account disappears from active portfolio.

The legal counsellors proceed to communicate in writing the intention to start the repossession unless borrower remedies, in full Compliance with the Law 5/2019. At the same time, an application is made for a Court Public Auction date.

After the final court decision is made and ING BANK Spanish Branch repossess the property, the account appears in REO report with its status updated every month until it is sold. Only when the property is sold the sale price appears in REO report. The recovery amount can be calculated as Sale price – Costs – Customer refund, the real loss then is calculated as Debt – Recovery amount (Sales – costs - customer refund).

As soon as the legal ownership title is signed, the REO management is transferred to a third party to make effective the payment of all property expenses (maintenance, taxes...). The third party might be also responsible for the sale under the conditions defined by ING BANK Spanish Branch. The sale price will be set taking into account the third party's recommendation, the new valuation of the property, the mortgage cancelled as well as all costs of the foreclosure process. Selling the property is first priority.

REOs are revalued by a physical valuation every 3 years and by an desktop estimation once a year.

(s) Forbearance and Write-offs

Forbearance occurs when a client is unable to meet its financial commitments under the contract due to financial difficulties, and based on these difficulties ING BANK Spanish Branch decides to extend concessions towards the client. Forbearance status is assigned and reported at facility level and not at obligor level.

All loan modified or restructured will be flagged as forbearance during an observation period of at least 24 months (starting from the modification date). During that period, the loan will be placed in the corresponding Risk rating according master scale (refer to page 60 for more details). But considered as Default (Risk rating 22) during at least 12 months (default probation period), if one of the following 'forbearance violation' conditions are met:

- A second forbearance is extended on the same facility, or
- Is more than 30 days past due.

At the end of the 12 months' probation period, a new 24 months observation window applies. Loan will exit Forbearance if performing, and no other exposure with +30 days past due (dpd).

Mortgages are written-offs by the 100% of the Exposure At Default (EAD) once they reach a period of 39 consecutive instalments in arrears (36 instalments in default), or once there is a short-fall between the outstanding loan amount (including the foreclosure cost) and the property auction value (the earliest of both situations).

(t) Definition of Default

A client who is credit impaired is considered to be in default as well as non-performing. The classification of default at INGS equals IFRS 9 Stage 3. Within ING BANK Spanish Branch, the default definition for Retail Credit Facilities is assessed only at facility level.

A facility is in default when either or both of the following events have taken place:

- ING BANK Spanish Branch considers that the Borrower is unlikely to pay, or
- The Borrower is more than 90 days past due on any material credit obligation.

For the purpose of compliance with article 21(9) of the EU Securitisation Regulation, the Seller's administration manual sets out in clear and consistent terms definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.

2.2.8. Representations and collateral given to the issuer relating to the assets

The Seller, as the owner of the Mortgage Loans will make the following representations and warranties to the Management Company, acting on behalf of the Fund, on the Initial Cut-Off Date, and shall be deemed repeated on each Purchase Date:

2.2.8.1. In relation to the Seller:

- (a) The Seller is the branch of ING BANK, a public company duly incorporated in accordance with Dutch applicable laws and is registered with the central bank of The Netherlands (*De Nederlandsche Bank N.V.*).
- (b) The Seller was passported under the freedom of establishment according to European and Spanish regulations to provide banking and investment services in Spain and is registered in the credit institutions branch register of the Bank of Spain (Banco de España) under number 1465.
- (c) The Seller is a branch of a foreign credit entity established within the European Union and it is not caught by the Insolvency Law nor by Law 11/2015 of June 18, on the Recovery and Resolution of Credit Institutions and Investment Firms.
- (d) The corporate decision-making bodies of ING BANK have validly adopted all resolutions required for the Seller to (i) assign the Mortgage Loans through the issuance of the MTCs, and (ii) validly execute the agreements and commitments undertaken therein.
- (e) The Seller is in possession of the annual accounts for the last two completed fiscal years of ING BANK, which are duly audited. The Auditors' Report for 2018 and 2019 is unqualified. The audited annual accounts for the fiscal years 2018 and 2019 of ING BANK are registered with the Bank of Spain and deposited with the Commercial Registry in order to comply with Circular 4/2017 and the Commercial Registry Regulation.
- (f) The Seller complies with current data protection legislation and any anti-money laundering regulations.
- (g) Regarding appraisal and reappraisal matters, the Seller meets with all the requirements of the CRR and is not legally required to carry out further reappraisals in accordance with other applicable regulations.

2.2.8.2. In relation to the Mortgage Loans and the Receivables assigned to the Fund:

- (a) The Seller is the sole owner of the Mortgage Loans, which are free of liens and encumbrances and has no knowledge that any Borrower may raise any objections to the payment of any amount regarding the Mortgage Loans.
- (b) The Seller has no knowledge that any Borrower is involved in insolvency proceedings.
- (c) The Seller warrants that on the Initial Cut-Off Date none of the Mortgage Loans will be in arrears (for this purpose, Covid-19 Moratoriums are excluded).
- (d) 99.88% of the Mortgage Loans have never been in arrears for more than thirty (30) days since origination. For loans originated before December 2007, December 2007 is taken as reference point. None of the Mortgage Loans have had a maximum of ninety (90) days in arrears (with the most recent arrears having not occurred in the last 36 months). To the best of the Seller's knowledge, the Borrowers have not defaulted on any other obligation under the Mortgage Loans. For these purposes, Covid-19 Moratoriums are excluded.
- (e) The Mortgage Loans exist, are valid and binding in accordance with Spanish law.

- (f) The Mortgage Loan agreements are governed by Spanish law and all their obligations are enforceable.
- (g) The Seller is not aware of the existence of litigation of any kind as regards the Mortgage Loans that may prejudice the validity or enforceability (*exigibilidad*) thereof or give rise to the application of Article 1,535 of the Civil Code.
- (h) The Seller is not aware of the existence of any circumstance preventing the enforcement (*ejecución*) of the mortgages securing the Mortgage Loans.
- (i) The data concerning the Mortgage Loans included in sections 2.2.2, 2.2.6 and 2.2.8 of this Additional Information are complete and faithfully and accurately reflect the reality of such Mortgage Loans.
- (j) The Mortgage Loans have not been subject to any change, amendment, modification or waiver of any kind which in any material way adversely affect the enforceability or collectability of all or a material portion of the Receivables being transferred. For these purposes, Covid-19 Moratoriums are excluded.
- (k) As regards the Mortgage Loans, no person has a preferential right to the Fund.
- (l) At the time of execution of the Mortgage Loans, all the Borrowers were natural persons residing in Spain.
- (m) The Mortgage Loans have been provided by the Seller to individuals (customers) to finance transactions involving the acquisition, subrogation, refinancing or Home Equity (i.e. loans whose purpose may be the acquisition of assets other than a residential property, but which have a real estate asset as collateral) of residential properties in Spain. None of the Mortgage Loans have been granted to real estate developers. All Mortgage Loans are secured with residential properties.
- (n) 100% of the Mortgage Loans are collateralised by owner-occupied properties (i.e. the first residence at the time of origination as indicated by the Borrowers).
- (o) The Mortgage Loans have been granted to the legal and registrar owner of the mortgaged properties.
- (p) The ordinary instalments of the Mortgage Loans are paid by the Borrowers via direct debit.

Borrowers of Mortgage Loans originated prior to February 2009 could direct debit their ordinary instalments to either ING BANK Spanish Branch or other banks accounts. On the Date of Incorporation there are Borrowers of Mortgage Loans who pay the ordinary instalments via direct debit to other banks accounts.

The ordinary instalments of borrowers of all Mortgage Loans originated as of February 2009 are directly debited on their ING BANK Spanish Branch accounts.

- (q) None of the Mortgage Loans includes Self-Certified Mortgage Loans or Equity Release Mortgage Loans.
- (r) Each Mortgage Loan is denominated and payable exclusively in euros.
- (s) Each Borrower has made at least one scheduled payment under the relevant Mortgage Loan agreement.
- (t) The Seller is not aware of any Borrower holding any credit right against the Seller that may entitle them to exercise any set-off rights which may negatively affect the rights conferred by the MTCs.
- (u) The information contained in this Prospectus regarding the Mortgage Loan portfolio is complete and accurate in all material respects.

- (v) Both the assignment of the Mortgage Loans and the issue of the MTCs, as well as all the acts relating thereto, have been legally and validly performed or will be legally and validly performed based on market standards.
- (w) The Mortgage Loans were originated in the ordinary course of business of the Seller, pursuant to underwriting standards in respect of the acceptance of Mortgages Loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitized.
- (x) The Mortgage Loans have been and are being serviced in all material respects by the Seller in accordance with customary market procedures (including applicable codes of good practice).
- (y) None of the Mortgage Loans has a final maturity date of more than forty (40) years as from origination or in any case after 2063.
- (z) The Variable Mortgage Loans and the Mixed Mortgage Loans (after the initial fixed rate period) will accrue a variable interest rate indexed to an official benchmark index (12-month EURIBOR-Hipotecario indexed every six months), and no maximum limit of the applicable interest rate is agreed. The absolute interest rate is floored at zero percent (12-month EURIBOR plus margin).
- (aa) The payments of the Borrowers deriving from the Mortgage Loans are not subject to any withholding tax.
- (bb) The Mortgage Loans are secured by a first-priority real estate mortgage over the relevant properties (all of them over residential properties), with the exception of those where there is a prior ranking mortgage registered with the relevant Land Registry and the mortgage loan which they secure has been economically cancelled but the relevant entry is still pending cancellation in the relevant Land Registry. Furthermore, the mortgaged properties (i) are not affected by prohibitions concerning their availability, cancellation or any other ownership limitation and (ii) are not subject to any charges, liens or encumbrances in force ranking ahead the mortgages securing the Mortgage Loans, save preferential statutory credit rights originated in the ordinary course of business (i.e. statutory preferential credit rights arising in the ordinary course of business such as town planning charges, easements on the properties, or any other legal charge that is preferable to the mortgages).
- (cc) All the Mortgage Loans are recorded in public instruments ("*escritura pública*"), and all the mortgages are duly granted and registered with the corresponding Land Registries. The registration of the mortgaged properties is in force and with no contradictions and is not subject to any limitation with priority over the mortgage, in accordance with applicable legal provisions.
- (dd) The mortgages are granted over properties that are wholly owned by the mortgagors, and to the best of its knowledge the Seller is not aware of any litigation over the ownership of such properties which may have an adverse effect on the mortgages.
- (ee) All the mortgaged properties have been appraised at the time of granting the Mortgage Loans and in accordance with the provisions of Order ECO/805/2003, by an appraiser duly registered in the corresponding Official Registry of the Bank of Spain, and such appraisal is shown in the relevant certificate. In the case of Official Protection Housing (*Vivienda de Protección Oficial*) (VPO), the appraisal value is equal to or lower than the maximum official value.
- (ff) The Mortgage Loans do not meet any of the characteristics of excluded or restricted credits under Articles 12.1 a), c), d), f) and 12.2 of Royal Decree 716/2009.
- (gg) For purposes of credit risk enhancement, no Receivables have more than one asset with first-priority mortgage security backing the same loan, i.e., no Borrower has granted a first-priority mortgage over the home financed and another property.

- (hh) The properties mortgaged by virtue of the Mortgage Loans are not excluded assets that cannot serve as collateral under Article 11.1 of Royal Decree 716/2009.
- (ii) On the Initial Cut-Off Date, the Mortgage Loans are not subject to any issue of mortgage notes or mortgage transfer certificates other than the issuance of the MTCs. Mortgage Loans are not subject to any charges, liens or encumbrances.
- (jj) On the Initial Cut-Off Date, the Outstanding Balance of the Receivables is equal to the principal amount of the corresponding MTC.
- (kk) The Mortgage Loans are fully drawn.
- (ll) No Receivable is a Restructured Receivable (for this purpose, Covid-19 Moratoriums are excluded).
- (mm) The Mortgage Loans are not subject to any contractual provisions preventing assignment of the Receivables or requiring the Borrower's consent for such assignment.
- (nn) There are sufficient Receivables in the Mortgage Loan Initial Portfolio to incorporate the Fund.
- (oo) All Mortgage Loans follow the French amortisation system.
- (pp) None of the Receivables qualifies as exposures in default within the meaning of article 178, paragraph 1, of Regulation (EU) no. 575/2013 pursuant to article 20(11) of the Securitisation Regulation.
- (qq) None of the Receivables is a derivative, pursuant to article 21(2) of the Securitisation Regulation.
- (rr) For the purposes of article 20(11) of the Securitisation Regulation, none of the Borrowers under the Mortgage Loans is a credit-impaired Debtor, who, to the best of the Seller's knowledge
 - a. has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within 3 (three) years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures; or
 - b. was at the time of origination, where applicable, on a public credit registry of persons with adverse credit history; or
 - c. has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than the ones of comparable exposures held by the relevant Seller which have not been assigned to the Fund under the Transaction.
- (ss) That the details of the Additional Receivables submitted to CNMV by CIFRADOC will accurately reflect their situation at the date of assignment to the Fund and will be correct.
- (tt) That in the Mortgage Loans for real estate under the Official Protection Housing regime and subject to a legal maximum sale value, the appraisal value coincides with the legal maximum sale value that appears in the original appraisal certificate for the granting of the loan that appears on the appraisal certificate.
- (uu) Each Mortgage Loan constitutes legal, valid, binding and enforceable contractual obligations with full recourse to the relevant Borrower and, where applicable, the guarantors and such obligations are enforceable in accordance with their respective terms.
- (vv) The assessment of the Borrower's creditworthiness of the Mortgage Loans meets the requirements as set out in article 8 of Directive 2008/48/EC.

- (ww) The Mortgage Loans are homogeneous in terms of asset type, cash flow, credit risk, servicing and prepayment characteristics and contain obligations that are contractually binding and enforceable, with full recourse to borrowers, and where applicable, guarantors, within the meaning of article 20.8 of the EU Securitisation Regulation.
- (xx) The Mortgage Loans comply with the homogeneity factors within the meaning of Articles 1 and 2 of the Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards relating to the homogeneity of the underlying exposures in securitisations.
- (yy) The weighted average original LTV of the Receivables is not higher than 100%.
- (zz) That 100% of the Outstanding Balance of the Receivables complies with the current Origination Policies of the Seller contained in section 2.2.7 of this Additional Information.
- (aaa) The interest rate of the Mortgage Loans can increase or decrease depending on commercial ties (as already foreseen in the public deeds) and Borrowers are allowed to prepay the Mortgage Loans altering their maturity date. However, the rest of modifications of the contractual terms of the Mortgage Loans (for instance, deferring instalments or applying an interest-only period) requires, if possible, prior approval from ING BANK Spanish Branch and, therefore, a contractual amendment.
- (bbb) The Loan to Indexed Market Value for each of the Receivables is not higher than 100% in accordance with CRR.

2.2.8.3. In relation to the MTCs:

- (a) The MTCs are issued in accordance with the provisions of (i) Royal Decree 716/2009 and (ii) the Fourth Additional Provision of the Law 5/2015 and contain all the information required therein.
- (b) The MTCs are issued to the extent the Mortgage Loans are not eligible under Article 3 of Royal Decree 716/2009, for purposes of being subject to mortgage participations (“Participaciones Hipotecarias”). This is consistent with the information provided to Bank of Spain.
- (c) The MTCs are issued for the same period that remains until maturity and for the same interest rate as each of the corresponding Mortgage Loans.
- (d) On the Initial Cut-Off Date, the Outstanding Balance of each of the Mortgage Loans, which are fully drawn, will be equivalent to the outstanding balance of the corresponding MTC.
- (e) The respective corporate decision-making body of the Seller has validly adopted all resolutions required for the issuance of the MTCs.
- (f) The MTCs are represented by a multiple or individual physical title and not by book entries.
- (g) The MTCs shall not be admitted to trading on any regulated, alternative market or multilateral trading system.
- (h) The transfer of the MTCs shall be done in written form only through a purchase agreement between the parties (and therefore never in an immaterial form through trading systems).
- (i) The transfer of the MTCs acquired by the Fund shall only be made in favour of an institutional investor and provided that such transfer is as a consequence of (i) the Liquidation of the Fund or (ii) the foreclosure of the underlying Mortgage Loan.

2.2.8.4. Additional provisions

The aforementioned representations of the Seller, the Mortgage Loans and the MTCs shall be made on the Initial Cut-Off Date as well as on each Purchase Date.

None of the Fund, the Management Company, the Arranger, the Paying Agent, nor any other person has undertaken or will undertake any investigations, searches or other actions to verify the information concerning the portfolio of Mortgage Loans or to establish the creditworthiness of any Borrower or any other party to the Transaction Documents. Each such person will rely solely on the accuracy of the representations and warranties given by the Seller to the Fund in the Deed of Incorporation in respect of, among other things, itself, the portfolio of Mortgage Loans, the Borrowers and the Mortgage Loan agreements and which have been reproduced in this section 2.2.8 of the Additional Information.

Should any of the Receivables not comply with the representations and warranties made by the Seller on the Initial Cut-Off Date or any Purchase Date (as applicable), the Seller will, if the relevant breach cannot be remedied, be required to fulfil the terms and conditions established in section 2.2.9 of the Additional Information.

The Seller is under no obligation to, and will not, provide the Arranger nor the Fund or the Management Company with financial or other personal information specific to individual Borrowers and the Mortgage Loan agreements to which the Receivables relate.

Should the Seller fail to comply with appropriate remedial action under the terms established in section 2.2.9 of the Additional Information this may have an adverse effect on the value of the Receivables and on the ability of the Fund to make payments under the Notes.

2.2.9. Substitution of the securitised assets

In the case of prepayment of the Receivables assigned to the Fund due to the prepayment of the corresponding Mortgage Loan or otherwise, the affected Receivables will not be replaced in accordance with the Eligibility Criteria set forth in section 2.2.2.2.3. of the Additional Information.

If at any time after the Initial Cut-Off Date, the Seller (as Seller or Servicer) or the Management Company detects or otherwise becomes aware that a Receivable, Mortgage Loan or MTC does not conform on the Initial Cut-Off Date or, on its corresponding assignment date, to the Eligibility Criteria contained in section 2.2.2.2.3. of this Additional Information, the party that has become aware of such circumstance shall notify the other party of such circumstance in writing.

Replacement

Within fifteen (15) calendar days from the aforementioned notification the Seller shall replace or, if applicable, prepay the corresponding affected MTC representing the Receivables arising from the relevant Mortgage Loan, subject to obtaining (i) the prior consent of the Management Company and (ii) confirmation from the Rating Agencies that such substitution does not entail a downgrade in the credit rating of the Rated Notes.

The replacement will be made through the issue by the Seller of MTCs representing Receivables arising from Mortgage Loans in the Seller's portfolio that can be assigned to the Fund and which has no worse credit performance than the Mortgage Loan represented by the MTC being replaced.

In particular, the Seller will issue a new MTC representing a Mortgage Loan with similar remaining period, interest rate, outstanding balance and credit quality in terms of the relationship between (i) the Outstanding Balance of the ineligible Mortgage Loan and (ii) the appraisal of the property mortgaged as security for the ineligible Mortgage Loan, in accordance with the provisions of section 2.2.2 of the Additional Information, such that the

financial structure of the Fund, the credit quality of the MTCs and the rating of the Rated Notes will not be affected by the replacement.

This issue of MTCs by the Seller and the replacement by the Management Company, on behalf of the Fund, will be made through the corresponding notarial certificate, which will include the data concerning the MTC to be replaced and the underlying Mortgage Loan, and the new MTC issued, with the data on the new Mortgage Loan, as well as the grounds for the replacement and the variables determining the homogeneous character of the MTCs, as described above.

A copy of such notarial certificate will be delivered to the CNMV.

Upon replacement of the ineligible MTC, the Seller will immediately cancel the ineligible MTC by inserting the corresponding stamp on the title of the MTC.

In addition, the Management Company will deliver the Multiple Title representing the MTCs to the Seller, and the Seller will deliver a new Multiple Title including all MTCs owned by the Fund (ie. excluding the replaced ineligible MTC and including the new MTC).

Termination

If any Receivable is not replaced within the fifteen (15) calendar days period referred to above, the Seller will proceed to automatically terminate the assignment of the affected non-conforming Receivable. The termination will take place by means of the cash repayment by the Seller to the Fund of the relevant Outstanding Balance of the Receivable, plus any accrued and unpaid interest, and any other amount that might correspond to the Fund until such date.

In the event of termination of assignment of non-conforming Receivables due to either replacement or repayment, the Seller will be vested with all rights attached to those non-conforming Receivables accruing from the relevant termination date.

Option to repurchase

If after the Initial Cut-Off Date or, in relation to Additional Receivables, the relevant Purchase Date, the Seller originates Additional Receivables which are secured by a Mortgage which also secures an Initial Receivable previously purchased by the Issuer, the Seller shall have the right to repurchase the Receivables in respect of such Loan(s) from the Issuer, provided that the aggregate Outstanding Balance of the relevant Receivable in respect of which the Seller proposes to repurchase within a period of twelve (12) consecutive months may not exceed 1% of the Outstanding Balance of the Receivables, as determined on the Purchase Date relating to the Payment Date in respect of which the repurchase is proposed.

The repurchase price shall be equal to the then Outstanding Balance of the repurchased Receivable(s) as of the repurchase date plus accrued interest thereon and reasonable pro rata costs up to (but excluding) the date of completion of the repurchase.

Further Advances

In order to ensure that all exposures to the Borrowers are securitised, in case a Borrower requests and obtains an increase of the principal amount of its Mortgage Loan (a “**Further Advance**”), the Seller will have the obligation to repurchase such Mortgage Loan affected by the Further Advance. However, during the Revolving Period, the Seller shall be entitled to assign again to the Fund the Mortgage Loan that has been affected by a Further Advance, which will not have the same exact identification number as the initial Mortgage Loan (it will have an additional sequence number after the original loan number) (after the increase caused by such Further Advance, the “**Increased Mortgage Loan**”).

All Increased Mortgage Loans must meet and satisfy with the Eligibility Criteria set forth in section 2.2.2.3. of this Additional Information. In case the Increased Mortgage Loan to be assigned to the Fund does not meet with the Eligibility Criteria, such assignment shall not take place, but in any case, the Mortgage Loan affected by the Further Advance will still have to be repurchased.

2.2.10. A description of any relevant insurance policies relating to the assets. Any consultation with one insurer must be disclosed if it is material to the transaction

The assets securing the Mortgage Loans were insured against damages at the time of granting the Mortgage Loans, in accordance with the provisions of Order ECO/805/2003.

The Borrower has the option to enter into an agreement with either Nationale-Nederlanden or a third-party insurance company. The Borrowers may transfer their insurance policies with Nationale-Nederlanden to another insurer of their choice such that the mortgaged property is insured at all times. If the Borrower does not have an insurance policy on the granting date of the Mortgage Loans, the Seller will insure the mortgaged property by means of an umbrella insurance policy granted by Nationale-Nederlanden until the Borrower notifies the Seller that he/she has an insurance policy on the mortgage property.

Data on insurance company concentration are not included because the insurance policies signed by the Borrowers and the details thereof are not supported by or updated in the Seller's computer records. However, there may be a concentration of the abovementioned insurance company given that the casualty insurance policies were initially obtained from such insurance company.

As of the date of registration of this Prospectus, there is no evidence that the damage insurance policies purchased at the time of granting the Mortgage Loans with a third-party insurance policy or subsequently transferred to a third-party insurance company are still in place.

2.2.11. Information relating to the Borrowers in the cases where assets comprise obligations of 5 or fewer obligors which are legal persons or are guaranteed by 5 or fewer legal persons or where an obligor or entity guaranteeing the obligations accounts for 20 % or more of the assets, or where 20 % or more of the assets are guaranteed by a single guarantor, so far as the issuer is aware and/or is able to ascertain from information published by the obligor(s) or guarantor(s)

Not applicable.

2.2.12. Details of the relationship between the issuer, the guarantor and the borrower, if it is material to the issue

There are not significant relationships concerning the issue of the Notes as regards the Fund, the Seller, the Management Company or other persons involved in the transaction other than those included in section 3.1 of the Securities Note and section 3.2 of this Additional Information.

2.2.13. If the assets comprise obligations that are traded on regulated or equivalent third country market or SME Growth Market, a brief description of the securities, the market and an electronic link where the documentation in relation to the obligations can be found on the regulated or equivalent third country market or SME Growth Market

Not applicable.

2.2.14. Where the assets comprise obligations that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of the principal terms and conditions in relation to the obligations

Not applicable. The Receivables do not include transferable securities, as defined in point (44) of article 4(1) of Directive 2014/65/EU nor any securitization position, whether traded or not.

2.2.15. **Where the assets comprise equity securities that are admitted to trading on a regulated or equivalent third country market or SME Growth Market indicate, a brief description of the securities; a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of the market's regulatory authority and an electronic link where the documentation in relation to the securities can be found on the regulated or equivalent third country market or SME Growth Market; and the frequency with which prices of the relevant securities, are published**

Not applicable.

2.2.16. **Where more than 10 % of the assets comprise equity securities that are not traded on a regulated or equivalent third country market or SME Growth Market, a description of those equity securities and equivalent information to that contained in the registration document for equity securities or where applicable, the registration document for securities issued by closed-end collective investment undertakings in respect of each issuer of those securities**

Not applicable.

2.2.17. **Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams**

As concerns the Receivables deriving from Mortgage Loans, the valuation of the property securing the real estate mortgage has been mostly performed by appraisers which are ratified by and registered in the corresponding registry of the Bank of Spain. Such appraisal is carried out in accordance with the provisions of Order ECO/805/2003.

The appraisals of the properties relating to the Mortgage Loans were performed on the date of the Mortgage Loans and, in addition, when an existing client requests an increase of the principal amount of its loan, a reappraisal is performed in the property. Such reappraisal can include (i) if the original appraisal is older than 58 months and, even it is not older and if the borrower requests so, a full physical visit to the property, or (ii) if the original appraisal has less than 58 months (excluding the case when the borrower requests a full physical visit), an on-site visit without physical visit to the property.

No other reappraisals are performed but, on a quarterly basis, the Originator indexes all appraised and re-appraised properties with the house price index published by the "*Ministerio De Transportes, Movilidad y Agenda Urbana*" to calculate the current Loan to Indexed Value. The weighted average Loan To Indexed Value of the Initial Portfolio is 58.84%. Apart from such valuations required in accordance with CRR in order to determine whether the properties are significantly impaired or not and if a new reappraisal is needed, the Seller is not legally required to carry out further reappraisals in accordance with other applicable regulations (i.e. Circular 4/2017 shall not apply to it in this regard as it establishes that branches in Spain of foreign credit institutions, in the preparation of their financial information, may replace all or some of the valuation criteria set out in such circular with those used by their head office).

2.3. Assets actively managed backing the issue

The Management Company will not actively manage the assets backing the issue.

2.3.1. **Information to allow an assessment of the type, quality, sufficient and liquidity of the asset types in the portfolio which will secure the issue**

Not applicable.

2.3.2. **The parameters within which investments can be made, the name and description of the entity responsible for such management including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity and a description of that entity's relationship with any other parties to the issue**

Not applicable.

2.4. **Statement in the event that the issuer intends to issue new securities backed by the same assets, a prominent statement to that effect and unless those further securities are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed**

Not applicable.

3. STRUCTURE AND CASH FLOW

3.1. **Description of the structure of the transaction, containing and overview of the transaction and the cash flows, including, if necessary, a structure diagram**

3.1.1. General

The Seller will assign to the Fund the Receivables represented by the MTCs deriving from Mortgage Loans selected from among those comprising the Mortgage Loan portfolio through the issuance of the MTCs. The Fund will subscribe for the MTCs representing the Receivables and will issue the Notes from which it will obtain the funds or resources for the subscription of the MTCs.

The Fund will periodically obtain funds from the repayment of principal and interest on the Mortgage Loans which will be used by the Fund to, amongst others, repay the principal and interests of the Notes.

Any Receivables to be acquired by the Fund will have to meet the Eligibility Criteria set forth under section 2.2.2.2.3. of the Additional Information.

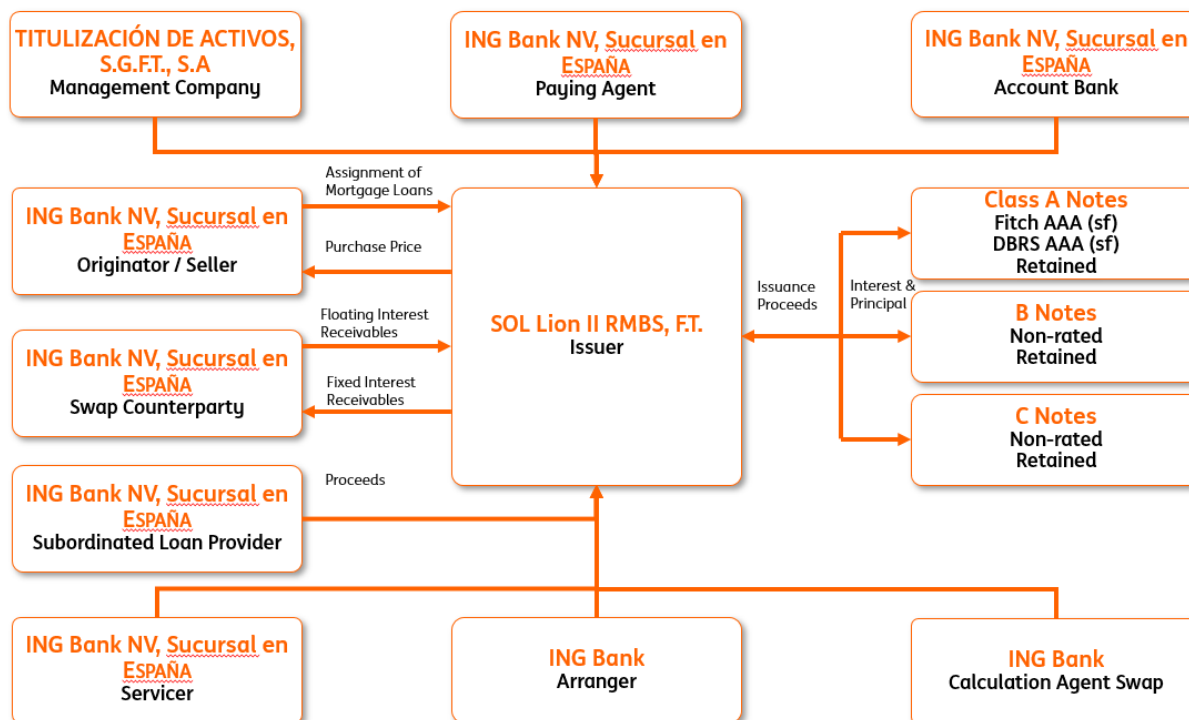
This transaction will be formalised, *inter alia*, through (i) the Deed of Incorporation, by virtue of which the Fund is incorporated, the Initial Receivables will be assigned through the issuance and subscription of the MTCs and the Notes will be issued, and (ii) the rest of Transaction Documents described in section 3.4.4 of this Additional Information.

A copy of the Deed of Incorporation will be delivered to the CNMV and to Iberclear to be included in their official registers prior to the Subscription Period.

In order to strengthen the financial structure of the Fund and the coverage of the inherent risks of the issue of the Notes, the Management Company, in the name and on behalf of the Fund, will execute, among others, the Transaction Documents specified in section 3.4.4 of this Additional Information, being able to extend or modify them in accordance its terms and even execute additional agreements, taking into account, where appropriate, the resolutions of the Meeting of Creditors and having informed the CNMV and the Rating Agencies, in order to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time. The above, always without prejudicing the rights of the Noteholders and, in particular, ensuring that it will not result in the downgrade of the ratings of the Rated Notes.

3.1.2. Diagram

Below there is a diagram explaining the transaction:



3.1.3. Initial Balance Sheet of the Fund

The balance sheet of the Fund at the Disbursement Date will be as follows:

ASSETS	EUROS	LIABILITIES	EUROS
Initial Receivables	14,056,455,179.45	Series A1	4,696,500,000.00
		Series A2	939,300,000.00
		Series A3	3,569,300,000.00
		Series A4	939,200,000.00
		Series A5	751,400,000.00
		Series A6	1,141,200,000.00
		Class B	1,643,800,000.00
Treasury account	244,820.55	Class C	375,800,000.00
Cash reserve	120,000,000.00	Subordinated Loan	120,200,000.00
TOTAL ASSETS	14,176,700,000.00	TOTAL LIABILITIES	14,176,700,000.00

The estimated initial expenses of the incorporation of the Fund and the issuance of the Notes are described in section 6 of the Securities Note.

It is assumed that all the initial expenses for the incorporation of the Fund and the issuance of the Notes will be paid on the Disbursement Date. These expenses therefore are shown on the above balance sheet.

3.2. Description of the entities participating in the issue and description of the functions to be performed by them in addition to information on the direct and indirect ownership or control between those entities

3.2.1. **TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A. will be the Management Company that will establish, manage and be the authorized representative of the Fund and takes responsibility for the contents of this Prospectus.**

3.2.2. **ING BANK Spanish Branch**

Participates as

- (a) Seller or Originator of the Mortgage Loans;
- (b) issuer of the MTCs;
- (c) Subscriber of all Notes;
- (d) Cash Flow Account Provider;
- (e) Paying Agent;
- (f) Servicer of the Mortgage Loans pursuant to Article 26.3 of Royal Decree 716/2009;
- (g) Subordinated Loan Provider; and
- (h) Swap Counterparty.

As Originator:

- (a) has also been designated as Reporting Entity responsible for submitting the information required by article 7 of the EU Securitisation Regulation;
- (b) will retain, on an on-going basis, a material net economic interest of not less than 5 (five) per cent. in the Securitisation, in accordance with option (a) of article 6(3) of the EU Securitisation Regulation and article 5(1)(a) of the Delegated Regulation 625/2014 as described in section 3.4.3.1 of the Additional Information;
- (c) shall be liable for compliance with articles 19 to 22 of the EU Securitisation Regulation and the applicable legislation. In addition, the Seller shall be appointed as Reporting Entity in charge of the fulfilment of the disclosure obligations as set forth in section 4.1.2. of the Additional Information; and
- (d) shall provide a cash flow model in compliance with article 22.3 of the EU Securitisation Regulation and will be made available on the EDW website.

3.2.3. **ING BANK N.V.**

Participates as Arranger.

3.2.4. **Both Fitch and DBRS**

Intervene as credit rating agencies rating for the Class A Notes.

3.2.5. **KPMG**

Participates as auditor of the Fund and has prepared the Special Securitisation Report on the Initial Portfolio and verified the accuracy of the data disclosed in the stratification tables included in section 2.2.2.1 of the Additional Information.

3.2.6. **Cuatrecasas, Gonçalves Pereira, S.L.P.**

Acts as legal adviser in respect of the transaction structure and has revised the tax regime of the Fund established in section 4.5.4 of the Registration Document, and issue the legal opinion required under article 20.1 of the EU Securitisation Regulation.

3.2.7. **Prime Collateralised Securities (EU) SAS**

shall

- (a) act as a verification agent authorised under article 28 of the EU Securitisation Regulation, in connection with the STS Verification, and
- (b) prepare the PCS Assessments

3.2.8. **Hypoport**

Shall provide the software for the cash flow model to ING BANK in compliance with article 22.3 of the EU Securitisation Regulation. However, the initial cash flow model will be provided by ING BANK until replaced by Hypoport.

3.2.9. **EDW**

Has stated its intention to become registered as a securitisation repository authorised and supervised by ESMA and its website is currently valid for reporting purposes.

3.2.10. **Additional information**

The description of the institutions referred to in the preceding paragraph is contained in section 3.1 of the Securities Note.

The Management Company represents that the summary descriptions of the agreements contained in the relevant sections give the most substantial and relevant information on each of the agreements, accurately present their contents, and that no information has been omitted which might affect the contents of the Prospectus.

3.3. Description of the method and date of the sale, transfer, novation or assignment of the assets or of rights and/or obligations in the assets to the issuer or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the issuer

3.3.1. **Formalization of the assignment of the Receivables**

3.3.1.1. ***Assignment of the Receivables.***

(i) *Initial Receivables*

The assignment of the Initial Receivables by the Seller will be effective from the Date of Incorporation of the Fund. It will be implemented through the Deed of Incorporation and will be carried out as determined below.

(ii) Additional Receivables

Following its incorporation, the Fund, represented by the Management Company, will on each Purchase Date during the Revolving period make subsequent acquisitions of Additional Receivables to replace the decrease in the Outstanding Balance of the Receivables purchased by the Fund up to the maximum amount equal to the Principal Target Repurchase Amount on the last day of the calendar month preceding the relevant Payment Date, provided that the Seller has sufficient Additional Receivables to be assigned to the Fund meeting the Eligibility Criteria.

For this purpose, “**Principal Target Repurchase Amount**” means an amount equal to the minimum of (a) the difference, on the last day of the calendar month preceding the relevant Payment Date, between: (i) the Outstanding Principal Balance of the Notes, (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last day of the calendar month preceding the relevant Payment Date, and (b) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the 4th place as provided in section 3.4.7.2 (ii) of the Additional Information.

Additional Receivables will be assigned to the Fund by means of purchase offers and their acceptance by the Fund, in compliance with the provisions of section 2.2.2 above, the Deed of Incorporation and the MTCs or under the terms of the relevant loan agreement and the Seller has represented that it will have notified in due form to relevant the Borrowers such assignment when required by law or under the contractual terms of the relevant loan agreement.

Any expenses and taxes resulting from the formalisation of successive assignments will be borne by the Seller.

For each new acquisition of Additional Receivables, the Management Company will deliver the following documents to the CNMV on the next Business Day after Payment Date:

- i. Via CIFRADO, the list of Additional Receivables assigned to the Fund and their main characteristics.
- ii. Statement by the Seller, that such Additional Receivables meet all the Eligibility Criteria (Individual and Global Eligibility Criteria) and the representations and warranties of section 2.2.8. of this Additional Information for their assignment to the Fund.

(iii) Additional provisions

The Borrowers will not be notified of the assignment of the Initial Receivables to the Fund by the Seller except if required under the applicable laws.

Notwithstanding the above, in the event of insolvency proceedings, or indications of insolvency, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and any respective guarantors thereof, of the transfer of the outstanding Mortgage Loans to the Fund, as well as the fact that the payments deriving from such Mortgage Loans will only release the debt if payment is made into the Cash Flow Account opened in the name of the Fund. However, if the Servicer has not given the notice to the Borrowers within five (5) Business Days of receipt of the request, or in the case of insolvency proceedings as regards the Servicer, the Management Company itself, either directly or through a new servicer it has designated, will notify the Borrowers and any respective guarantors thereof.

3.3.1.2. Expenses

The Seller will assume the expenses incurred in notifying the Borrowers even if such notification is made by the Management Company.

3.3.1.3. **MTCs**

The Receivables will be assigned through the issuance of the MTCs by the Seller and the subscription/acquisition by the Fund.

These MTCs will be subscribed by the Management Company, on behalf of the Fund, to be pooled in the Fund, by virtue of the Deed of Incorporation (with regards to the Initial Receivables) and upon the terms thereof, in accordance with the legislation on the mortgage market (Law 2/1981, Royal Decree 716/2009, the Fourth Additional Provision of the Law 5/2015 and other applicable legal provisions).

The participation in the Mortgage Loans through the issue of MTCs will be for the whole of the remaining period until the final maturity of the Mortgage Loans.

The MTCs issued pursuant to the provisions of the Deed of Incorporation will be represented by one Multiple Title issued by the Seller, representing all MTCs issued. This Multiple Title will be deposited with ING BANK Spanish Branch.

Both in the event that any MTC should be substituted as prescribed in section 2.2.9 of this Additional Information, and in the event that the Management Company, acting for and on behalf of the Fund, should proceed to foreclose a Mortgage Loan, and moreover if upon Early Liquidation of the Fund, in the events and on the terms of section 4.4.3 of the Registration Document, the MTCs have to be sold to a third party, the Seller agrees to split, as the case may be, any multiple title into such individual or multiple titles as may be required, or to substitute or exchange the same for the above purposes.

Given the nature of the Fund as a qualified investor, for the purposes of paragraph two of Article 29.1 of Royal Decree 716/2009, the issuance of the MTCs shall not be subject to a marginal notation in the Land Registry besides the entry in respect of the mortgage securing each of the Mortgage Loans.

As established by Royal Decree 716/2009, the MTCs shall be transferable through a written declaration on the certificate itself and, in general, by any of the means permitted by law. Notice of the transfer of the MTC and the address of the new holder of the MTC shall be given by the transferee to the Seller as issuer of the MTCs.

The transferor will not be liable for the solvency of the Seller or the Borrower, or for the sufficiency of the mortgage acting as security.

The Seller, as issuer of the MTCs, will keep a special book in which it will annotate:

- a. the MTCs issued;
- b. any changes in the address of the Borrowers notified by the Borrowers under each one of the Mortgage Loans;
- c. the dates of execution and maturity of the Mortgage Loans;
- d. the amount and repayment method of the Mortgage Loans; and
- e. the registration details of the mortgages securing the Mortgage Loans.

3.3.2. **Receivables assignment terms**

3.3.2.1. **Scope of the assignment**

The assignment of the Receivables represented by the MTCs will be full and unconditional and for the whole of the remaining period up to the maturity of each Receivable.

The Seller of the Receivables, in accordance with article 348 of the Commercial Code and article 1,529 of the Civil Code, will be responsible to the Fund for the existence and lawfulness of the Receivables but will not be responsible for the solvency of the Borrowers.

The Seller does not assume the risk of payment default of the Receivables and, therefore, does not assume any liability for the payment of any amounts under the Mortgage Loans, whether for principal, interest or any other amount due, nor does it assume liability for the effectiveness of the guarantees or security granted as security thereof, if any. Furthermore, the Seller will not in any other manner whatsoever guarantee directly or indirectly the success of the transaction, or give any security or Notes or enter into any repurchase or replacement agreements as regards the Receivables, except as described in section 2.2.9 of this Additional Information or, if applicable, a potential repurchase further to the exercise of the Clean-up Call set forth in section 4.9.3.4 of the Securities Note.

3.3.2.2. **Assigned rights**

The Receivables comprise the Outstanding Balance of the relevant Mortgage Loan as of the Date of Incorporation and all ordinary and default interest on each Mortgage Loan, as well as any rights derived from any collateral and any insurance policies related to the Mortgage Loans, if applicable.

Specifically, without limitation, the assignment of the Receivables will include all accessory rights in accordance with the provisions of article 1,528 of the Civil Code; thus, it will give the Fund the following rights as regards the Mortgage Loans:

- (a) to receive all amounts due to the repayment of principal under the Mortgage Loans;
- (b) to receive all amounts accrued due to the ordinary interest on the Mortgage Loans;
- (c) to receive all amounts due to the default interest on the Mortgage Loans;
- (d) to receive any other amounts, assets or rights that might be received, if applicable, through judicial or notarial enforcement of the guarantees or due to the availability or use of the property awarded to the Fund in enforcement of the mortgage security or in the temporary administration or possession of the property (in the process of foreclosure) up to the amount owed by the respective Borrower, the acquisition at the auction price or for the amount determined by judicial resolution;
- (e) to receive all possible rights or compensations that might result in favour of the Seller, payments made by any guarantors, etc., as well as those arising from any right ancillary to the Mortgage Loans, including those derived from the insurance policies (either as indemnification or advance payment).

3.3.2.3. **Prepayment**

No Receivables will be substituted in the event of full or partial prepayment of the corresponding Mortgage Loans.

3.3.2.4. **Term**

All the aforementioned rights will accrue in favour of the Fund (i) in respect of the Initial Receivables, from the Initial Cut-off Date, by virtue of the Deed of Incorporation and (ii) with respect to the Additional Receivables, from each relevant Additional Cut-off Date on which the assignment occurs under the relevant MTHs, which shall be communicated to CNMV by CIFRADO.

3.3.2.5. **Additional provisions**

The rights of the Fund arising from the Mortgage Loans are linked to the payments made by the Borrowers under the Mortgage Loans and are therefore directly affected by the evolution, delays, prepayments or any other incidents regarding these Mortgage Loans.

All possible expenses or costs that may arise for the Seller from recovery actions in the event of the Borrower failing to comply with its obligations, including enforcement actions against such Borrowers, will be paid by the Fund.

In order to be able to assign Additional Receivables, the Seller should have complied with Circular 4/2017 and the Commercial Registry Regulation. In addition, the latest financial statements of ING BANK shall be audited -the auditor's report shall have no qualification-. In the event that the financial statements audited have qualifications, the Seller should inform to the Management Company. The last two audited financial statements of ING BANK must be provided to CNMV as supporting documentation.

3.3.2.6. **Insolvency of the Seller**

The Seller may be declared insolvent.

Such insolvency could affect the Seller's contractual relations with the Fund according to the applicable insolvency regulations.

In the event of insolvency of the Seller, in accordance with Directive 2001/24, the Spanish Courts will not be empowered to decide on the implementation of one or more reorganisation or winding up measures since these powers will be vested on the administrative or judicial authorities of the home Member State (i.e. The Netherlands) of the credit institution (including for branches established in other Member States) (i.e. the Seller).

Any transfer of rights or assets or any payments contemplated by the Transaction Documents may be challenged by an insolvency administrator (*curator*) of the Seller in accordance with Dutch Law, although pursuant to (the Dutch rules implementing) Directive 2001/24 the beneficiary of these acts can provide proof that (i) these transfers and payments are subject to the law of another Member State and (ii) that law does not allow any means of challenging these acts in the case in point. As a result of the foregoing, the Fund, through the Management Company, as beneficiary of the credit rights derived from the Mortgage Loans, may provide proof to the insolvency administrator (*curator*) of the Seller that (i) the transfer of the credit rights by means of the issuance by the Seller of the MTCs and its subscription by the Fund through the Management Company is subject to the application of Spanish Law, and (ii) as far as Spanish Law is concerned, as set forth in article 16.4 of the Law 5/2015, such a valid and effective assignment of the Receivables cannot be subject of claw-back other than proving the existence of fraud in the transaction, and can also not be challenged under the general provisions and principles of that law, taken as a whole.

With respect to the Receivables that are transferred by means of the mortgage transfer certificate, a Dutch court will apply Spanish law to determine whether the mortgage transfer certificate have been validly and effectively issued in order to make the transfer of the Receivables by the Seller to the Fund. Therefore, a valid and effective transfer of the Receivables by means of the mortgage transfer certificate made under Spanish law should be recognised by a Dutch court.

It is outlined below the applicable regime to the Seller as a result of the implementation into Dutch law of BRRD, by virtue of the Act on implementing the European framework for the recovery and resolution of banks and investment firms (*Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen*), which came into force on 16 November 2015.

The powers granted to authorities pursuant to the BRRD include, among others, a statutory ‘write-down and conversion power’ and a ‘bail-in’ power, which gives the resolution authority the power to, as a resolution action or when the resolution authority determines that otherwise the Seller would no longer be viable, inter alia, (i) reduce or cancel existing shares, (ii) convert relevant capital instruments or eligible liabilities or bail-inable liabilities into shares or other instruments of ownership of the relevant entity and/or (iii) write down relevant capital instruments or eligible liabilities or reduce or cancel the principal amount of, or interest on, certain unsecured liabilities, whether in whole or in part and whether or not on a permanent basis.

In addition to the ‘write-down and conversion power’ and the ‘bail-in’ power, the powers granted to the resolution authority include the power to (i) sell and transfer a banking group or all or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer a banking group or all or part of its business to a ‘bridge institution’ (a publicly controlled entity) and (iii) separate and transfer all or part of a banking group’s business to an asset management vehicle (a publicly controlled entity) to allow them to be managed over time.

In addition, among the broader powers granted to the resolution authority, the BRRD provides powers to the resolution authority to amend the maturity date and/or any interest payment date of, or the interest amount payable under, debt instruments or other bail-inable liabilities, including by suspending payment for a temporary period.

The relevant resolution authority can only exercise resolution powers, such as the bail-in tool, when it has determined that the Seller meets the conditions for resolution. The point at which the resolution authority determines that the Seller meets the conditions for resolution is defined as:

- a) the Seller is failing or likely to fail, which means (i) the Seller has incurred/is likely to incur in the near future losses depleting all or substantially all its own funds, and/or (ii) the assets are/will be in the near future less than its liabilities, and/or (iii) the Seller is/will be in the near future unable to pay its debts as they fall due, and/or (iv) the Seller requires public financial support (except in limited circumstances);
- b) there is no reasonable prospect that a private action or supervisory action would prevent the failure; and
- c) a resolution action is necessary in the public interest.

To this regard, only the Dutch authorities and/or the relevant resolution authority will be able to adopt the measures foreseen by the BRRD regarding ING BANK and ING BANK Spanish Branch and their national regulations.

3.3.2.7. **Notification**

Section 3.3.1 above provides that the Seller’s assignment of the Receivables to the Fund shall not be notified to the Borrowers, except if required by law.

Notwithstanding the above, in the event of insolvency, liquidation, intervention by the Bank of Spain or substitution of the Seller, or in the event of insolvency or indications thereof, liquidation or the replacement of the Servicer, or if the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers and the insurance companies of the assignment of the outstanding Receivables to the Fund and that the payments derived therefrom will only release the debt if payment is made into the Cash Flow Account opened in the name of the Fund. However, if the Servicer has not

given the notice to the Borrowers within five (5) Business Days of receipt of the request by the Management Company, or in the case that the Servicer is in insolvency proceedings, the Management Company itself, either directly or through a new designated servicer or agent, may notify the Borrowers and the insurance companies.

3.3.3. Receivables sale or assignment price

3.3.3.1. Purchase Price of the Initial Receivables

The price of the sale or assignment of the Initial Receivables will be at par, that is, equal to the Outstanding Balance of the Mortgage Loans, and will be paid into the Cash Flow Account on the Disbursement Date.

The Seller will not receive interest for the deferral of the payment of the sale price from the Date of Incorporation to the Disbursement Date.

3.3.3.2. Purchase Price of the Additional Credit Rights

The Additional Receivables will be assigned by a price equal to the Acquisition Amount of the Additional Receivables.

The price must be paid in full on the corresponding Payment Date on which the assignment is effected, for value that same day.

The payment will be made by virtue of an order issued by the Management Company to the Cash Flow Account Provider for the price for the acquisition of the Additional Receivables to the Cash Flow Account opened with ING BANK Spanish Branch in the name of the Fund.

3.3.3.3. Termination of the incorporation of the Fund

In the event of termination of the incorporation of the Fund, and thus the assignment of the Receivables:

- (a) the obligation of the Fund to pay the price for the acquisition of the Receivables will be extinguished,
- (b) the Management Company will be obliged to reimburse the Seller as regards any rights that may have accrued to the Fund due to the assignment of the Receivables, and
- (c) it will cancel the MTCs.

3.4. Explanation of the flow of funds

3.4.1. How the cash flows from the assets will meet the issuer's obligations to holders of the securities, including, if necessary, a financial service table and a description of the assumptions used in developing that table

- (a) On the Disbursement Date, the Fund will pay the price of the Mortgage Transfer Certificates issued, with the amount of principal received from the subscription of the Notes.
- (b) On the Disbursement Date, the Fund will also receive in the Cash Flow Account the amount of the Subordinated Loan.
- (c) Any amounts received by the Fund during each natural month and deriving from the Receivables (the "**Collection Period**") will be deposited by the Servicer into the Cash Flow Account before midnight (12:00 CET) on the 23rd day of the following month (each, a "**Collection Date**"). However, if ING BANK senior

unsecured rating is downgraded below BBB and F2, such monthly transfers from the Servicer to the Cash Flow Account, shall be done every two days.

- (d) In the event that it is considered necessary in order to better defend the interests of the Noteholders and on the condition that there is a compulsory substitution of the Seller as Servicer of the Mortgage Loans, the Management Company will instruct the Seller to give notice thereof to each of the Borrowers of the Mortgage Loans, and, from the time this notification takes effect, the Borrowers will directly pay the amounts they are obliged to pay as regards the Mortgage Loans into the Cash Flow Account, opened in the name of the Fund with the Fund's counterparty to the Guaranteed Reinvestment Agreement.
- (e) Under no circumstance will the Seller as Servicer pay to the Fund any amounts under the Mortgage Loans that it has not previously received from the Borrowers.
- (f) On each Payment Date, and provided that there are sufficient Available Funds for such purposes, the Fund will pay to the Noteholders the interest due and the repayment of the principal of the Notes in accordance with the sections 4.6.1 and 4.6.2 of the Securities Note and the Pre-Enforcement Priority of Payments included in section 3.4.7 of this Additional Information.

3.4.2. Information on any credit enhancements, an indication of where potentially material liquidity shortfalls may occur and the availability of any liquidity supports and indication of provisions designed to cover interest/principal shortfall risks

3.4.2.1. Credit enhancements

In order to (i) strengthen the financial structure of the Fund, to increase the security or the regularity in the payments of the Notes, (ii) to cover any temporary mismatches of the schedule of flows of principal and interest on the Mortgage Loans and the Notes, or, (iii) in general, to transform the financial characteristics of the Mortgage Loans and the Notes, and to ensure the proper operation of the Fund and performance of its obligations in the terms and conditions set out in the applicable laws from time to time, the Management Company, on behalf of the Fund, will enter into the Transaction Documents described below in accordance with the Deed of Incorporation and all applicable legal provisions.

The credit enhancements included in the structure of the Fund are as follows:

3.4.2.1.1. Reserve Fund

The Reserve Fund mitigates the credit risk and the liquidity or commingling risk of the Mortgage Loans.

The Reserve Fund will be initially funded on the Disbursement Date with part of the proceeds of the Subordinated Loan, as specified in section 3.4.2.2 below. On the Date of Incorporation, the Reserve Fund will be equal to ONE HUNDRED TWENTY MILLION EUROS (€ 120,000,000).

3.4.2.1.2. Interest Rate Swap Transaction

According to article 21 (2) of the EU Securitisation Regulation, the Fund will only enter into an Interest Rate Swap Transaction to mitigate the interest rate risk that occurs due to the existence of Fixed or Mixed Mortgage Loans Interest Rate Receivables and the Notes. The main terms and conditions of the Interest Rate Swap Transaction are described in section 3.4.8.1 of this Additional Information.

The Receivables do not include derivatives.

Additionally, there is no currency risk given that both the Receivables and the Notes are denominated in the same currency (€).

3.4.2.1.3. Subordination and postponement of payment of principal and interest between the Class A Notes, Class B Notes and Class C Notes

Before any Early Liquidation of the Fund or before the Legal Maturity Date:

- Series A2 Notes are subordinated to Series A1 Notes on the reimbursement of principal. Series A3 Notes are subordinated to Series A1 Notes and Series A2 Notes on the reimbursement of principal. Series A4 Notes are subordinated to Series A1 Notes, Series A2 Notes and Series A3 Notes on the reimbursement of principal. Series A5 Notes are subordinated to Series A1 Notes, Series A2 Notes, Series A3 Notes and Series A4 Notes on the reimbursement of principal. Series A6 Notes are subordinated to Series A1 Notes, Series A2 Notes, Series A3 Notes, Series A4 Notes and Series A5 Notes on the reimbursement of principal.
- Class B Notes are subordinated to all Series of Class A Notes. Therefore, the payment of interest and the reimbursement of principal for Class B Notes are subordinated to those for all Series of Class A Notes.
- Class C Notes are subordinated to all Series of Class A Notes and Class B Notes. Therefore, the payment of interest and the reimbursement of principal for Class C Notes are subordinated to those for Class B Notes and all Series of Class A Notes.

Upon an Early Liquidation of the Fund:

- The Series A1 Notes, the Series A2 Notes, the Series A3 Notes, the Series A4 Notes, the Series A5 Notes and the Series A6 Notes rank pari passu and pro rata without any preference or priority amongst themselves in terms of payment of principal in the Liquidation Priority of Payments.
- The Class B Notes are subordinated in terms of payment of interest and principal in accordance with the Liquidation Priority of Payment to payment of interest and principal on all Series of Class A Notes.
- The Class C Notes are subordinated in terms of payment of interest and principal in accordance with the Liquidation Priority of Payment to payment of interest and principal on the Class A Notes and Class B Notes.

3.4.2.2. Reserve Fund

3.4.2.2.1. Initial Funding

The Reserve Fund will be initially funded on the Disbursement Date with part of the proceeds of the Subordinated Loan.

3.4.2.2.2. Subsequent funding

On each Payment Date until the Legal Maturity Date, the Reserve Fund shall be funded in an amount equal to the Reserve Fund Required Amount, provided that there are Available Funds pursuant to the Pre-Enforcement Priority of Payments. The Subordinated Loan Provider will not be required to fund the Reserve Fund or to pay any additional amount to replenish the Reserve Fund after the Date of Incorporation.

The amount of the Reserve Fund shall not decrease until the Payment Date on which the interest and principal due in respect of the Class A Notes are repaid in full. Upon full repayment of interest and principal in respect of Class A Notes, the amount of the Reserve Fund may decrease according to the rules set forth in Section 3.4.4.1.3

of the Additional Information as well as the Pre-Enforcement Priority of Payments foreseen in section 3.4.7.2.2. of the Additional Information.

3.4.2.2.3. **Reserve Fund Required Amount**

The Reserve Fund Required Amount shall be EUR 120,000,000.

3.4.2.2.4. **Use of the Reserve Fund:**

The Reserve Fund will be applied on each Payment Date or on the relevant Early Liquidation date, as applicable in order to comply with the payment obligations contained in the Pre-Enforcement Priority of Payments or Liquidation Priority of Payments, as applicable, included in section 3.4.7 below.

3.4.3. **Risk retention requirement**

3.4.3.1. **EU Retention Requirement**

The Seller, as Originator, will undertake in the Deed of Incorporation to retain, on an ongoing basis, a material net economic interest of at least 5 (five) per cent. in the securitisation transaction described in this Prospectus in accordance with article 6(3)(a) of the EU Securitisation Regulation (“*the retention of not less than 5 % of the nominal value of each of the tranches sold or transferred to investors*”) and article 5(1)(c) of the Delegated Regulation (EU) 625/2014 of 13 March 2014 supplementing CRR by way of regulatory technical standards specifying the requirements for investors, sponsors, original lenders and originator institutions relating to exposures to transferred credit risk (the “**Delegated Regulation 625/2014**”), applicable until the new regulatory technical standards to be adopted by the Commission apply, pursuant to article 43(7) of the EU Securitisation Regulation. In addition, the Seller has undertaken that the material net economic interest held by it shall not be split amongst different types of retainers and shall not be subject to any credit-risk mitigation or hedging, in accordance with article 6(1) of the EU Securitisation Regulation.

The retention option and methodology used to calculate the net economic interest will not change, unless such change is required due to exceptional circumstances, in which case such change will be appropriately disclosed to Noteholders and published on the following website: www.ing.com.

The Deed of Incorporation will include a representation and warranty and undertaking of the Originator as to its compliance with the requirements set forth in article 6(1) up to and including (3) of the EU Securitisation Regulation. In addition to the information set out herein and forming part of this Prospectus, the Originator has undertaken to make available materially relevant information to investors so that investors are able to verify compliance with article 6 of the EU Securitisation Regulation in accordance with article 7 of the EU Securitisation Regulation, as set out in section 4.2.1 of this Additional Information. In particular, the quarterly reports shall include information about the risk retained, including information on which of the modalities of retention has been applied pursuant to paragraph to 1(e)(iii) of article 7 of the EU Securitisation Regulation.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and, in this Prospectus, generally for the purposes of complying with each of the provisions described above and any corresponding implementing measure which may be applicable. In addition, each prospective Noteholder should ensure that they comply with the implementing provisions in respect of the EU Securitisation Regulation.

Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

3.4.4. **Details of any financing of subordinated debt finance**

3.4.4.1. **Subordinated Loan Agreement**

3.4.4.1.1. **Amount**

The Subordinated Loan Provider will grant a subordinated loan to the Fund in accordance with the provisions of the Subordinated Loan Agreement (the “**Subordinated Loan**”).

The total amount of the Subordinated Loan will be ONE HUNDRED TWENTY MILLION TWO HUNDRED THOUSAND (€ 120,200,000).

3.4.4.1.2. **Purpose**

The Subordinated Loan will be used for the following purposes:

- (a) financing the initial funding of the Reserve Fund; and
- (b) financing the expenses of the incorporation of the Fund and the issuance of the Notes.

3.4.4.1.3. **Payment dates**

All amounts due under the Subordinated Loan Agreement corresponding to the principal used for financing the expenses of the incorporation of the Fund and the issuance of the Notes shall be payable on each Payment Date from the Date of Incorporation of the Fund, provided that there are sufficient Available Funds in accordance with the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments described in sections 3.4.7.2 and 3.4.7.4 below, as applicable.

All amounts due under the Subordinated Loan Agreement corresponding to the principal used for financing the Reserve Fund will be repaid on each Payment Date after the full repayment of interest and principal of Class A Notes. To this effect, on the next Payment Date after the interest and principal on Class A notes have been fully repaid, any outstanding amount of the Reserve Fund will be fully applied to the repayment of the principal amount of the Subordinated Loan. In addition, any outstanding principal amount of the Subordinated Loan that remains outstanding after applying the outstanding balance of the Reserve Fund will be repaid on each Payment Date thereafter subject to the Fund having sufficient Available Fund in accordance with the Pre-Enforcement Priority of Payments or, where applicable, the Liquidation Priority of Payments described in sections 3.4.7.2.2. and 3.4.7.4.2. below, respectively.

3.4.4.1.4. **Interest**

The Subordinated Loan will accrue nominal annual interest, calculated each quarter for each Interest Accrual Period, which will be the higher of

- (a) zero, and
- (b) the sum of
 - (i) the 3-month EURIBOR reference rate or, in the absence thereof, its substitute (described in section 4.8 e) of the Securities Note); plus
 - (ii) a margin of +0.10% per annum.

Interest will only be paid if the Fund has sufficient liquidity in accordance with the Pre-Enforcement Priority of Payments or, where applicable, the Liquidation Priority of Payments described in sections 3.4.7.2.2. and 3.4.7.4.2. below, respectively. Interest accrued, which should be paid on a particular Payment Date, will be calculated on the basis of (i) the number of days in each Interest Accrual Period and (ii) a year containing three hundred and sixty (360) days.

3.4.5. Specification of any investment parameter for the investment of temporary liquidity surpluses and description of the parties responsible for the said investment

3.4.5.1. Fund Accounts

3.4.5.1.1. Purpose of the Guaranteed Reinvestment Agreement

The Management Company, on behalf of the Fund, and the Cash Flow Account Provider will enter into the Guaranteed Reinvestment Agreement under which the Cash Flow Account will be opened in the books of the Cash Flow Account Provider on the Date of Incorporation.

3.4.5.1.2. Cash Flow Account

Specifically, the Guaranteed Reinvestment Agreement will receive the following amounts:

- (a) principal and interest on the Receivables;
- (b) any other amounts that are received in payment of the ordinary principal or interest and default interest regarding the Receivables;
- (c) the amounts which, as the case may be, might be paid to the Fund under the Interest Rate Swap Transaction;
- (d) the amount which constitutes the Reserve Fund at any time;
- (e) the return obtained from amounts deposited in the Cash Flow Account, if any; and
- (f) the amounts, if any, of interim withholdings on the return on investments to be effected on each relevant Payment Date on the Note interest paid by the Fund, until due for payment to the Tax Administration;

which will be deposited into the Cash Flow Account.

3.4.5.2. Centralization of collection and payments

All collections and payments during the entire life of the Fund will be centralised in the Cash Flow Account.

3.4.5.3. Cashflows

On the Disbursement Date, the Cash Flow Account will receive the effective amount of the payment for the subscription of the issued Notes and the amount of the Subordinated Loan Agreement; will pay the price to acquire the Receivables assigned by the Seller at the initial amount, the expenses of constituting the Fund and will finance the initial amount of the Reserve Fund. A netting may be done between all amounts.

3.4.5.4. **Rating Agencies criteria**

3.4.5.4.1. **Trigger**

In the event that rating of ING BANK or of the replacing entity in which the Cash Flow Account is opened, should, at any time during the life of the Notes issue, be downgraded below:

- (a) Fitch: a long-term senior unsecured debt rating of A and a short-term unsecured senior debt rating of F1 assigned by Fitch; or
- (b) DBRS: A according to the minimum DBRS rating (the “**DBRS Minimum Rating**”) which shall be the higher of:
 - (i) if the institution has a long-term critical obligation rating (COR) from DBRS, a step below said COR; and
 - (ii) the long-term issuer rating assigned by DBRS to ING BANK or, if none exists, the private ratings or internal evaluations performed by DBRS;

shall trigger a “**Cash Flow Account Provider Downgrade Event**”.

3.4.5.4.2. **Actions required**

Upon a Cash Flow Account Provider Downgrade Event, ING BANK shall, after notifying the Rating Agencies, adopt one of the options described below to allow an appropriate level of guarantee to be maintained with respect to the commitments relating to the Cash Flow Account, in order for the ratings given to the Rated Notes by the Rating Agencies are not adversely affected:

- (a) within sixty (60) calendar days from the day of the occurrence of any of the abovementioned events, obtain from an institution:
 - (i) Fitch: with a long-term senior unsecured debt rating of A or a short-term senior unsecured debt rating of F1 assigned by Fitch, and/or
 - (ii) DBRS: with a DBRS Minimum Rating of A,

an unconditional and irrevocable first demand guarantee securing, upon request of the Management Company, the timely performance by the account holder of its obligation to repay the amounts deposit therein, for as long as the account holder remains downgraded;
- (b) within sixty (60) calendar days from the day of the occurrence of any of the abovementioned events, transfer the Cash Flow Account to an institution:
 - (i) Fitch: with a long-term senior unsecured debt rating of A or a short-term senior unsecured debt rating of F1 assigned by Fitch, and/or
 - (ii) DBRS: with a DBRS Minimum Rating of A,
- (c) and, ING BANK will arrange the highest possible return for the balance of the Cash Flow Account, which may be lower, equal to or higher than that arranged with the Cash Flow Account Provider (or the replacing entity in which the Cash Flow Account is opened).

In this regard, ING BANK (or the replacing entity in which the Cash Flow Account is opened) shall irrevocably agree to notify the Management Company of any change or removal of its rating given by the Rating Agencies, forthwith upon that occurrence throughout the life of the Notes issue.

All costs, expenses and taxes incurred due to the execution and formalization of the previous options will be borne by the incumbent Cash Flow Account Provider or, if applicable, by the subsequent holder of the Cash Flow Account.

3.4.6. How payments are collected in respect of the Receivables

3.4.6.1. General

As is specified in section 3.7.1.4 of the Additional Information, the Servicer, as manager of the collections under the Receivables on behalf of the Fund, will collect any amounts paid by the Borrowers from both principal and interest on the Mortgage Loans, together with any other amounts related to the Mortgage Loans (including indemnifications from fire and damage insurance policies, payments made by guarantors, etc.), depositing such amounts in the Cash Flow Account opened with the Cash Flow Account Provider in the name of the Fund.

The Servicer will diligently ensure that the payments to be made by the Borrowers (or any other third parties) are collected in accordance with the contractual terms and conditions of the respective Mortgage Loans.

In no case will the Servicer pay any amount that has not been previously received from the Borrowers (or any other third parties) in payment of the Mortgage Loans.

The Servicer of the Mortgage Loans will apply the same due diligence and carry out the same procedure for claiming any unpaid amounts as in all the mortgage loans held in its portfolio.

The Fund, as legal holder of the Mortgage Transfer Certificates, will hold the rights generally recognised by applicable law and in the Mortgage Transfer Certificates. Specifically, the Fund will be entitled to receive the payments which, starting on the Date of Incorporation, are made by the Borrowers as principal and ordinary interest accrued by the Mortgage Loans, with the exceptions indicated in the following paragraph. The Mortgage Transfer Certificates will start to accrue interest in favour of the Fund from the Date of Incorporation (inclusive).

In addition to the payments made by the Borrowers, the Fund will be entitled to any other payment received by the Servicer on the Mortgage Loans, including those arising from any right related to the Mortgage Loan such as compensation, payments made by possible guarantors, etc., as well as default interest to which the Seller is entitled.

In addition, the Fund will be entitled to receive amounts, assets, or rights as payment of principal or interest on the Mortgage Loans, whether based on liquidation price or an amount determined by a court order or other enforcement action of a mortgage guarantee, by the transfer or liquidation of the real estate awarded or as a consequence of the aforementioned enforcement actions, as the acting servicer and manager of the properties in the process of foreclosure. The Seller agrees to provide the appropriate notifications that, depending on the case, are needed in order for said payments to be made to the Management Company.

3.4.6.2. Foreclosure proceeding against Borrowers on the Mortgage Loans

The Fund, as holder of the Receivables, shall be entitled to use all legal actions deriving from the ownership of the Receivables, in accordance with applicable legal provisions. Such action must be taken using the appropriate judicial procedure pursuant to the procedures of Articles 517 *et seq.* of the Civil Procedure Act.

For purposes of the foregoing, in the Deed of Incorporation, the Management Company will grant to the Servicer a power of attorney as broad and sufficient as required by law so that the Servicer, acting through any of its representatives with sufficient powers for such purpose, in accordance with the instructions of the Management Company on behalf and in representation of the Fund or in its own name but on behalf of the Management Company as the legal representative of the Fund, may request the Borrowers of the Mortgage Loans to pay their debt and enforce court action against them, as well as other powers required to perform its duties as Servicer. These powers may also be granted in a document other than the Deed of Incorporation and may be expanded or modified if necessary, in order to perform such duties.

By virtue of the powers granted by the Fund, the Servicer may generally seek foreclosure on behalf of the Fund if (i) the Borrowers are in default with respect to part of the principal and/or interest of the Mortgage Loan and the amount of the delinquent instalments is equal to or greater than (a) 3% of the principal of the Mortgage Loan if the default occurs within the first half of the term of the relevant Mortgage Loan or when the delinquent and unpaid instalments amount to the sum or duration of twelve (12) monthly payments or (b) 7% of the principal of the loan if the default occurs within the second half or term of the Mortgage Loan or when the overdue and unpaid instalments amount to the sum or duration of fifteen (15) monthly payments, and (ii) the Servicer, acting with the consent of the Management Company, fails to achieve a payment commitment by the Borrowers that is satisfactory to the interests of the Fund. In any case, the Servicer must immediately seek foreclosure if the Management Company, on behalf of the Fund and after a prior analysis of the specific circumstances of the case, deems such action appropriate.

Some of the Mortgage Loans underlying the MTCs may have prior ranking mortgage registered with the relevant Land Registry and the mortgage loan; however, pursuant to the Seller's representations in section 2.2.8.2 b) of this Additional Information, the mortgage loans secured by such prior ranking mortgages have been economically cancelled but the relevant entries are still pending cancellation in the relevant Land Registry.

Therefore, whilst for registration purposes such Mortgage Loans do not have first-priority mortgages, given the economic cancellation of the mortgage loan secured by the prior ranking mortgages, such Mortgages Loans would have de facto first-priority mortgages.

In such cases, upon enforcement of the mortgage the Servicer will take any available legal steps to ensure that the Land Registry entry reflects the actual first-priority of the mortgage securing the Mortgage Loan. If the Servicer has the necessary documentation, it will act in accordance with Article 40 and Part IV of the Decree of 8 February 1946, approving the official drafting of the Spanish Mortgage Law, and otherwise in accordance with Article 209 of such law.

3.4.6.3. Actions against the Servicer

The Management Company, on behalf of the Fund and as holder of the MTCs, may bring action against the Seller as issuer of the MTCs regarding the effectiveness of the maturities of the MTCs as regards principal and interest, if the breach of the obligation to pay such items is not a result of the Borrowers' failure to pay any amounts due under the Mortgage Loans.

Neither the Noteholders nor any other creditor of the Fund will have the right to bring any action against the Seller for the reasons described above.

Once the Mortgage Loans are repaid or otherwise terminated, the Fund, through its Management Company, will have action against the Seller until it has complied with its obligations under the Mortgage Loans.

The Noteholders will bear the risk of payment default under the Mortgage Loans. Therefore, the Seller will not assume any liability for payment default by the Borrowers, whether for principal, interest or any other amount due in accordance with the Mortgage Loans.

3.4.6.4. Actions in case of payment default under the Mortgage Loans

In the event of a payment default by the Borrower (or any guarantors) under the Mortgage Loan, the Management Company, acting on behalf of the Fund, will have the following powers contemplated in article 31 of Royal Decree 716/2009:

- (a) To compel the Seller, to commence foreclosure on the mortgage.
- (b) To participate with the same rights as the Seller, as the issuer of the MTCs, in the Seller’s enforcement against the Borrower, and to appear in any enforcement proceedings commenced thereby and request award of the mortgaged property on the terms set forth in the Civil Procedure Law receive.
- (c) If the Seller does not commence the procedure within sixty (60) calendar days of the notarial request for payment of the debt, to have the subsidiary power to initiate the mortgage foreclosure action for both principal and interest, and the Seller will be required to issue a certificate of the existing balance of the Mortgage Loan.
- (d) If the proceedings brought by the Seller are halted, the Fund, duly represented by the Management Company, as holder of the corresponding MTC, may be subrogated in the position of the Seller and continue the enforcement proceedings without waiting for the passage of such period.

In the cases set forth in paragraphs (c) and (d), the Management Company, on behalf of the Fund, may request a competent court to commence or continue the corresponding mortgage foreclosure proceeding, and will attach the original title of the itemised MTC, the notarial request provided for in paragraph (c) above, and the certificate of mortgage registration and continuance, and the document showing the balance claimed.

If legally required, and for purposes of the provisions of Articles 581.2 and 686.2 of the Civil Procedure Act, the Seller will grant an irrevocable power of attorney in the Deed of Incorporation as broad and sufficient as required by law for the Management Company, acting on behalf of the Seller, to make notarial demand to any Mortgage Loans’ Borrowers to pay their debts.

The Management Company will sell the properties awarded as soon as possible on market terms.

Any costs and fees arising from the foreclosure proceedings described in this section will be paid by the Fund.

3.4.7. Source and application of Funds

3.4.7.1. Disbursement Date

3.4.7.1.1. Source

On the Disbursement Date, the Fund will receive the amounts from:

- (a) the disbursement of the Notes, and
- (b) the proceeds of the Subordinated Loan.

3.4.7.1.2. Application:

On the Disbursement Date, the Fund will apply such amounts to the following payments:

- (a) subscription / acquisition price of the MTCs,

- (b) payment of the expenses of incorporation of the Fund and issuance of the Notes, and
- (c) initial funding of the Reserve Fund.

From the Date of Incorporation until the repayment in full of the Notes, the source and application of the amounts owned by the Fund will be as described in next section.

3.4.7.2. Source and application of the funds from the first Payment Date inclusive, until the last Payment or the liquidation of the Fund, exclusive.

3.4.7.2.1. Source

The Available Funds calculated on the Determination Date immediately preceding the relevant Payment Date shall consist of:

1. any amount that, as ordinary interest and repayment of principal, corresponds to the Mortgage Loans pooled in the Fund (pertaining to the three (3) Collection Periods immediately prior to the current Payment Date or, exceptionally with regards to the First Payment Date, for the amounts collected in the Collection Periods from the Initial Cut-Off Date (excluded) to the Collection Period immediately prior to the First Payment Date).
2. any net amount received from the Swap Counterparty, as the case may be, by virtue of the Interest Rate Swap Transaction (excluding any Eligible Credit Support posted by the Swap Counterparty in the Swap Counterparty Downgrade Collateral Account and any Swap Replacement Proceeds received by a replacement Swap Counterparty in those events as provided in the Interest Rate Swap Transaction);
3. any interests, if any, accrued on the amounts deposited in the Cash Flow Account during the three Collection Periods immediately preceding the relevant Payment Date and, exceptionally, for the First Payment Date, the amounts deposited in the Cash Flow Account during the Collection Periods immediately preceding such First Payment Date.
4. where applicable, any other amounts that the Fund may have received in connection with the Mortgage Loans pooled in it for the three (3) Collection Periods immediately preceding the relevant Payment Date or, exceptionally with regards to the First Payment Date, for the amounts collected in the Collection Periods from the Initial Cut-Off Date (excluded) to the Collection Period immediately prior to the First Payment Date. Such amounts will include any other amounts to which the Fund is entitled as holder of the Mortgage Transfer Certificates, which will be deposited in the Cash Flow Account.
5. any other amounts that the Fund may receive, including any proceeds from the enforcement of the security of the Mortgage Loans or any purchase price paid by the Seller in case of exercise of the Clean-up Call.
6. The amount corresponding to the Reserve Fund.

The Available Funds will be applied in order to address the payments described in the Pre-Enforcement Priority of Payments described below in section 3.4.7.

3.4.7.2.2. Application

On each Payment Date, the Management Company, on behalf of the Fund, will apply the Available Funds amount (regardless of when it accrues, and except point 1 and 2 below that will be applied at any time when due and

payable) to the following payments and retentions, in accordance with the “**Pre-Enforcement Priority of Payments**” described below.

1. Payment to the Management Company of the Ordinary Expenses and Extraordinary Expenses of the Fund and the Administration Fee if there is a replacement of the Seller as Servicer.
2. Payment of the amounts due to the Swap Counterparty under the Interest Rate Swap Transaction, as provided in section 3.4.8.1. of the Additional Information below.
3. Payment of, pari passu and pro rata, (a) all amounts of interest due and payable on the Series A1 Notes; and (b) all amounts of interest due and payable on the Series A2 Notes; and (c) all amounts of interest due and payable on the Series A3 Notes; and (d) all amounts of interest due and payable on the Series A4 Notes; and (e) all amounts of interest due and payable on the Series A5 Notes; and (f) all amounts of interest due and payable on the Series A6 Notes.
4. Retention of a sufficient amount to fund the Reserve Fund up to the Reserve Fund Required Level established in section 3.4.2.1.1 of this Additional Information.
5. During the Revolving Period: Principal Target Repurchase Amount to be applied towards payment of the Acquisition Amount of the Additional Receivables, provided that the Seller has enough Additional Receivables to assign to the Fund and Eligibility Criteria are observed.

After the Revolving Period: First, repayment, pari passu and pro rata among the Notes of each Series, of the Outstanding Principal Balance of the Series A1 Notes by the Series A1 Target Amortisation Amount until all of the Series A1 Notes have been redeemed in full; second, repayment, pari passu and pro rata, of the Outstanding Principal Balance of the Series A2 Notes by the Series A2 Target Amortisation Amount until all of the Series A2 Notes have been redeemed in full; third, repayment, pari passu and pro rata, of the Outstanding Principal Balance of the Series A3 Notes by the Series A3 Target Amortisation Amount until all of the Series A3 Notes have been redeemed in full; fourth, repayment, pari passu and pro rata, of the Outstanding Principal Balance of the Series A4 Notes by the Series A4 Target Amortisation Amount until all of the Series A4 Notes have been redeemed in full; fifth, repayment, pari passu and pro rata, of the Outstanding Principal Balance of the Series A5 Notes by the Series A5 Target Amortisation Amount until all of the Series A5 Notes have been redeemed in full; sixth, repayment, pari passu and pro rata, of the Outstanding Principal Balance of the Series A6 Notes by the Series A6 Target Amortisation Amount until all of the Series A6 Notes have been redeemed in full.

6. Payment of, pari passu and pro rata, all amounts of interest due and payable on the Class B Notes.
7. Upon the full amortisation of all Series of the Class A Notes, repayment of the Outstanding Principal Balance, pari passu and pro rata, of the Class B Notes by the Class B Target Amortisation Amount until all of the Class B Notes have been redeemed in full.
8. Payment of, pari passu and pro rata, all amounts of interest due and payable on the Class C Notes.
9. Upon the full amortisation of all Series of the Class A Notes and the Class B Notes, repayment of the Outstanding Principal Balance of the Class C Notes by the Class C Target Amortisation Amount until all of the Class C Notes have been redeemed in full.
10. Payment of the subordinated amount of the Interest Rate Swap Transaction in those circumstances where termination of the Interest Rate Swap Transaction was due to the default of the Swap Counterparty.
11. Payment of interest due and payable on the Subordinated Loan Agreement in accordance to section 3.4.4.1.3 of the Additional Information.

12. Payment of principal due on the Subordinated Loan Agreement.
13. So long as it acts as Servicer, payment to the Seller of the Administration Fee.
14. Payment of a variable amount to the Seller as remuneration or compensation for financial intermediation.

3.4.7.3. **Exceptional rules of priority of payments for the account of the Fund**

If the Seller is replaced by another entity as Servicer of the Receivables, the Administration Fee payable to the third party (as new servicer) will move from the 13th position to the 1st position in the Pre-Enforcement Priority of Payments included in section 3.4.7.2 above.

3.4.7.4. **Liquidation Priority of Payments**

3.4.7.4.1. **Source**

The Management Company will liquidate the Fund when its liquidation takes place on the Legal Maturity Date or at any time at which the Early Liquidation takes place according to sections 4.4.3 and 4.4.4 of the Registration Document, by applying the following available funds (the “**Available Funds for Liquidation**”):

- (a) Available Funds, and
- (b) amounts obtained by the Fund from time to time upon disposing of the MTCs and the remaining assets.

3.4.7.4.2. **Application**

In the following order of payment priority (the “**Liquidation Priority of Payments**”):

1. Payment to the Management Company of the Ordinary Expenses, Extraordinary Expenses and Liquidation Expenses of the Fund and the administration fee if there is a replacement of the Seller as Servicer, and any tax, levy, duty or any fee of similar nature.
2. Payment of the amounts due to the Swap Counterparty under the Interest Rate Swap Transaction, as provided in section 3.4.8.1. of the Additional Information below.
3. Payment of, pari passu and pro rata, (a) all amounts of interest due and payable on the Series A1 Notes; and (b) all amounts of interest due and payable on the Series A2 Notes; and (c) all amounts of interest due and payable on the Series A3 Notes; and (d) all amounts of interest due and payable on the Series A4 Notes; and (e) all amounts of interest due and payable on the Series A5 Notes; and (f) all amounts of interest due and payable on the Series A6 Notes.
4. Payment of, until the Class A Notes have been redeemed in full, in or towards redemption of, pari passu and pro rata, according to the respective amounts thereof, (a) the Outstanding Principal Balance of the Series A1 Notes, and (b) the Outstanding Principal Balance of the Series A2 Notes, (c) the Outstanding Principal Balance of the Series A3 Notes, and (d) the Outstanding Principal Balance of the Series A4 Notes, (e) the Outstanding Principal Balance of the Series A5 Notes, and (f) the Outstanding Principal Balance of the Series A6 Notes.
5. Payment of, pari passu and pro rata, all amounts of interest due and payable on the Class B Notes.
6. Payment of, pari passu and pro rata, all amounts of principal due or overdue in respect of the Class B Notes.

7. Payment of, pari passu and pro rata, all amounts of interest due and payable on the Class C Notes.
8. Payment of, pari passu and pro rata, all amounts of principal due or overdue in respect of the Class C Notes.
9. Payment of the subordinated amount of the Interest Rate Swap Transaction in those circumstances where termination of the Interest Rate Swap Transaction was due to the default of the Swap Counterparty.
10. Payment of the interest and outstanding principal balance of the Subordinated Loan Agreement in accordance to section 3.4.4.1.3 of the Additional Information.
11. So long as it acts as Servicer, payment to the Seller of the Administration Fee.
12. Payment to the Seller of the remuneration or compensation for financial intermediation.

3.4.7.5. **Ordinary Expenses**

The “**Ordinary Expenses**” in first place in the above order of priority are broken down, solely for purposes of information, into the following:

- (a) Expenses incurred in Initial Expenses, compulsory administrative verifications, registrations and authorisations, admission expenses and the ongoing fee payable to EDW, Hypoport, or any ongoing fees to a Third-Party Verification Agent, if any.
- (b) Expenses incurred in keeping the book-entry registry of the Notes and placing them on organised secondary markets;
- (c) Expenses incurred in administering the Fund (management fees);
- (d) Expenses incurred in repaying the Notes (paying agent fees);
- (e) Expenses deriving from the annual audits of the financial statements of the Fund;
- (f) Expenses deriving from the maintenance of the ratings of the Rated Notes;
- (g) Expenses related to the notifications that must be made to the Noteholders in accordance with the provisions of this Prospectus.
- (h) In general, any other expenses incurred by the Management Company and deriving from their work of representation and management of the Fund.

The estimated Ordinary Expenses represent a 0.001% of the Outstanding Principal Balance of the Notes and it is expected that they will decrease over the life of the Fund.

The Ordinary Expenses may be advanced by the Management Company prior to a Payment Date.

3.4.7.6. **Extraordinary Expenses**

The “**Extraordinary Expenses**” in first place in the above order of priority are broken down, solely for purposes of information, into the following:

- (a) Expenses, if any, derived from preparation and execution of the amendment of the Deed of Incorporation and/or the Transaction Documents and/or any additional agreements;

- (b) The extraordinary expenses of audits and legal advice;
- (c) All expenses that may arise from the sale of the Receivables and the remaining assets of the Fund upon liquidation thereof;
- (d) All costs related to convening a Meeting of Creditors;
- (e) Those necessary to commence enforcement of the Mortgage Loans and those arising from the required actions for recovery;
- (f) Notification to Borrowers and, when applicable, the guarantors, insurance companies regulated under section 3.7.1.13 of the Additional Information; and
- (g) Generally, all other extraordinary expenses borne by the Fund or by the Management Company in representation or on behalf thereof.

If an item remains unpaid on a Payment Date prior to the current Payment Date, the Priority of Payments will be followed strictly in this section, beginning with the oldest item.

3.4.7.7. Liquidation Expenses

Any expenses that are incurred in the sale of the Mortgage Transfer Certificates and the remaining assets of the Fund for the liquidation thereof and any expenses incurred in liquidating the Fund will be considered liquidation expenses (“**Liquidation Expenses**”).

3.4.8. Details of other agreements conditioning the payment of interest and principal of Noteholders

3.4.8.1. The Interest Rate Swap Transaction

3.4.8.1.1. General

On the Date of Incorporation, the Management Company, on behalf of the Fund, shall enter into the Interest Rate Swap Transaction with the Swap Counterparty. The purpose of the Interest Rate Swap Transaction is to hedge the interest rate exposure of the Fund in relation to its floating rate obligations under the Notes. The Interest Rate Swap Transaction is documented as a confirmation under the Interest Rate Swap Documentation. The 2006 ISDA Definitions apply to the Interest Rate Swap Transaction. References made in this section to terms not otherwise defined in this Prospectus will have the meaning attributed to them in the Interest Rate Swap Transaction.

3.4.8.1.2. Payment under the Interest Rate Swap Transaction

The Interest Rate Swap Transaction contains a finance instrument agreement by virtue of which:

- a) the Fund agrees to pay to the Swap Counterparty an amount equal to the product of (i) 50 bps and (ii) the applicable notional amount under the Interest Rate Swap Transaction (calculated by reference to the Performing Outstanding Balance of Fixed and Mixed Mortgage Loans at the beginning of the relevant period (while they are in their fixed period)) multiplied by (iii) the number of days elapsed in the relevant Interest Period divided by 360, whilst
- b) the Swap Counterparty agrees to pay to the Fund an amount equal to the product of (i) the EURIBOR applicable to the Notes in respect of the relevant Interest Period EURIBOR 3M, and (ii) the applicable notional amount under

the Interest Rate Swap Transaction (calculated by reference to the Performing Outstanding Balance of Fixed and Mixed Mortgage Loans at the beginning of the relevant period) multiplied by (iii) the number of days elapsed in the relevant Interest Accrual Period divided by 360. If EURIBOR 3M is below zero (0), no floor will be applied.

Payments under the Interest Rate Swap Transaction will be exchanged on a net basis according to the terms of the Interest Rate Swap Transaction.

Payments to the Fund by the Swap Counterparty under the Interest Rate Swap Transaction will be paid to the Cash Flow Account.

The Management Company, on behalf of the Fund, will apply the Available Funds amount towards payment of the amounts to be paid by the Fund to the Swap Counterparty following the order foreseen under section 3.4.7.4.2 above.

3.4.8.1.3. **Swap Replacement Proceeds**

Any Swap Replacement Proceeds received by the Fund, or the Management Company on behalf of the Fund, from a replacement Swap Counterparty will be remitted directly to the Swap Counterparty Downgrade Collateral Account and shall be applied in payment of any Swap Early Termination Amount to the Swap Counterparty under the initial Interest Rate Swap Transaction outside of the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments, as applicable. If the Swap Replacement Proceeds are insufficient to pay the Swap Early Termination Amount due to the initial Swap Counterparty, any shortfall shall be paid in accordance with the Priority of Payments or the Liquidation Priority of Payments, as applicable. If the Swap Replacement Proceeds exceed the Swap Early Termination Amount due to the initial Swap Counterparty, any excess shall be treated as part of the Available Funds or Available Funds for Liquidation, as applicable.

3.4.8.1.4. **Events of default and termination events**

The following Events of Default apply under the Interest Rate Swap Transaction for the Swap Counterparty: "Failure to Pay or Deliver" (if there is a failure to pay amounts due under the Interest Rate Swap Transaction and any applicable grace period has expired), "Breach of Agreement" (if there is a breach of a provision of the Interest Rate Swap Transaction by the Swap Counterparty which is not remedied within the applicable grace period), "Credit Support Default" (if there is a breach by the Swap Counterparty of its obligations under the Credit Support Annex), "Misrepresentation", "Default under Specified Transaction", "Bankruptcy" (certain insolvency scenarios affecting the Swap Counterparty) and "Merger Without Assumption" (certain situations arising from corporate actions at the Swap Counterparty level). Only the Failure to Pay or Deliver Event of Default will apply to the Fund under the Interest Rate Swap Transaction.

As per the termination events, the "Illegality" (in the sense of the obligations under the Interest Rate Swap Transaction becoming illegal) and the "Tax Event" ones (amongst others) will apply to both the Fund and the Swap Counterparty. The "Tax Event" termination event covers the situation arising when either party is required to pay additional amounts under the Interest Rate Swap Transaction due to actions taken by tax authorities or change in tax law, or had the amount payable to it under the Interest Rate Swap Transaction reduced due to actions taken by tax authorities or change in tax law, and a transfer to another office or affiliate of the Swap Counterparty that would eliminate the effect of such taxes has not taken place after the time set forth in the Interest Rate Swap Transaction, whilst the "Tax Event Upon Merger" covers a similar situation after a consolidation or merger. This Termination Event will apply only to the Swap Counterparty.

Additional Termination Events apply to the Fund being the sole Affected Party, amongst others, "Early Redemption", cancellation of the Fund and amendments being made to the Transaction Documents without the consent of the Swap Counterparty. Finally, a Rating Downgrade, as described below will also constitute an Additional Termination Event under the Interest Rate Swap Transaction if not remedied.

3.4.8.1.5. **Rating Downgrade provisions**

In the understanding that the Notes actually obtain the provisional ratings allocated by the Rating Agencies as described in section 7.3 of the Securities Note, ING BANK complies with the Swap Required Ratings:

- (a) the Initial Fitch Ratings or the Subsequent Fitch Rating, as applicable, and
- (b) the DBRS First Rating Threshold or the DBRS Second Rating Threshold, as applicable.

Failure by the Swap Counterparty to maintain the Swap Required Ratings (i.e. the Initial Fitch Ratings or the Subsequent Fitch Rating, as applicable, and DBRS First Rating Threshold or the DBRS Second Rating Threshold, as applicable), would constitute a "Rating Downgrade" in relation to each of the Rating Agencies that, if not remedied would constitute an Additional Termination Event with the Swap Counterparty being the sole Affected Party.

Upon the occurrence of a Rating Downgrade in relation to any Rating Agency, the Swap Counterparty must:

- (a) post an amount of collateral as calculated for the relevant Rating Agency in accordance with the provisions of the Credit Support Annex;
- (b) obtain a guarantee from an institution with a credit rating that is acceptable for the relevant Rating Agency;
- (c) assign its rights and obligations under the Interest Rate Swap Transaction to an assignee Swap Counterparty that will have to comply with the requirements of each Rating Agency as stated in the Interest Rate Swap Transaction; or
- (d) take such other action in order to maintain the rating of the Notes, or to restore the rating of the Notes to the level it would have been at immediately prior to such Rating Downgrade event occurred.

3.4.8.1.6. **Credit Support Annex**

Following a Rating Downgrade if the relevant threshold applicable to the Swap Counterparty according to the relevant Rating Criteria is zero, eligible collateral will have to be posted by the Swap Counterparty into the Swap Counterparty Downgrade Collateral Account, which will be segregated from the Cash Flow Account. Excess Swap Collateral deposited in the Swap Counterparty Downgrade Collateral Account after repayment of the relevant obligations under the Interest Rate Swap Transaction will not form part of the Available Funds of the Fund as such, will not be subject to the obligations arising from the Priority of Payments or from the Liquidation Priority of Payments under this Prospectus.

3.4.8.1.7. **Maturity of the Interest Rate Swap Transaction**

Upon the occurrence of any Event of Default or Termination Event specified in the Interest Rate Swap Transaction as applicable, the non-defaulting party (in the case of an event of default) or the non-affected party (in case of a termination event) may, after a period of time set forth in the Interest Rate Swap Transaction, elect to terminate the Interest Rate Swap Transaction. If the Interest Rate Swap Transaction is terminated due to an event of default or a termination event, a Swap Early Termination Amount may be due to the Swap Counterparty by the Fund to be satisfied in accordance to the Pre-Enforcement Priority of Payments or the Liquidation Priority of Payments, as applicable, and deducted from the Available Funds. The amount of any such Swap Early Termination Amount may be based on the actual cost or market quotations provided by reference entities of the market of the cost of entering into an Interest Rate Swap Transaction similar to the Interest Rate Swap Transaction or based on any other methodology as foreseen by the Interest Rate Swap Transaction.

3.4.8.1.8. **Tax and regulatory obligations**

The Swap Counterparty and the Fund agree that, so long as either party has or may have any obligation under the Interest Rate Swap Transaction or under the Interest Rate Swap Documentation (expressly including the Credit Support Annex) to which it is a party, it will deliver to the other party such information and documentation as will reasonably be requested by the other party to assist it in complying with FATCA or any other tax information arrangement, where applicable, within ten (10) working days of request.

The Swap Counterparty and the Fund will agree to comply with their obligations under EMIR, including but not limited to timely confirmation, portfolio reconciliation, dispute resolution and reporting requirements to the relevant competent authorities or trade repositories.

The Management Company in respect of the Fund will comply with the Fund's obligations under EMIR, and may do so by delegating the respective functions to a third party.

3.4.8.1.9. **Transfer by the Swap Counterparty**

The Swap Counterparty may transfer its obligations under the Interest Rate Swap Transaction to a third party which is an Eligible Swap Counterparty, subject to the conditions set forth in the Interest Rate Swap Transaction.

The Issuer will use its best endeavours to find a replacement swap provider upon early termination of the existing Swap agreement.

3.4.8.1.10. **Governing Law of the Interest Rate Swap Transaction and the Interest Rate Swap Documentation**

The Interest Rate Swap Transaction and the Interest Rate Swap Documentation and any non-contractual obligations arising of or in connection with it, will be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to hear any disputes that may arise out of or in connection with the Interest Rate Swap Transaction.

3.4.8.2. **Paying Agent Agreement**

3.4.8.2.1. **Appointment**

The Management Company, for and on behalf of the Fund, appoints ING BANK Spanish Branch, which undertakes to be the Paying Agent in order to carry out the issue of the Notes.

3.4.8.2.2. **Obligations**

The obligations assumed by the Paying Agent include the following:

(a) Disbursement of the issue

As described in section 3.4.5 of the Additional Information.

(b) Payments made against the Fund

On each Payment Date, the Paying Agent will make the payment of any interests and repayment of the principal of the Notes in accordance with the appropriate instructions received from the Management Company and following the Pre-Enforcement Priority of Payments or, where applicable, Liquidation Priority of Payments described in sections 3.4.7.2.2. and 3.4.7.4.2. of this Additional Information.

Payments to be made by the Paying Agent on each Payment Date will be made through IBERCLEAR (which will pay to the corresponding participants) at which the Notes are registered, in accordance with the IBERCLEAR's procedures in force regarding this service and following the instructions provided by the Management Company.

If there are no Available Funds in the Cash Flow Account on a Payment Date, the Paying Agent shall immediately notify this circumstance to the Management Company in order to the Management Company adopts the appropriate measures. The Paying Agent will not make any payments.

3.4.8.2.3. **Obligations in the case of credit rating downgrade**

(a) DBRS Criteria

The Management Company, on behalf of the Fund, shall apply the provisions of the Legal Criteria for European Structured Finance Transactions document published by DBRS in September 2019. ING BANK must have a minimum rating of at least A according to DBRS Rating.

In the event that ING BANK loses the minimum rating required herein, or any of the ratings are withdrawn, ING BANK must, with prior notice to the Rating Agencies and within a maximum period of sixty (60) calendar days from the date on which this situation arises, adopt one of the options described below to allow an appropriate level of guarantee to be maintained with respect to the commitments relating to the Paying Agent:

- (i) obtain similar guarantees or commitments from a credit entity or entities having a DBRS Rating of at least A, so as to guarantee the undertakings assumed by the Paying Agent. In such case, all expenses will be borne by the Paying Agent.
- (ii) replace the Paying Agent with an entity having a DBRS Rating of at least A, in order for the new entity to assume, under the same conditions, the duties of the affected Paying Agent as established in its respective agreement. In such case, all expenses will be borne by the Paying Agent.

(b) Fitch Criteria

ING BANK must have a long-term Fitch minimum senior unsecured Rating of 'A' or a short-term minimum senior unsecured Rating of 'F1'.

In the event that ING BANK loses the minimum rating required herein, or any of the ratings are withdrawn, ING BANK must, with prior notice to the Rating Agencies and within a maximum period of thirty (30) calendar days from the date on which this situation arises, adopt one of the options described below to allow an appropriate level of guarantee to be maintained with respect to the commitments relating to the Paying Agent:

- (i) obtain similar guarantees or commitments from a credit entity or entities having a Fitch minimum long-term senior unsecured Rating of 'A' or a minimum short-term senior unsecured Rating of 'F1', so as to guarantee the undertakings assumed by the Paying Agent. In such case, all expenses will be borne by the Paying Agent.
- (ii) replace the Paying Agent with an entity having a Fitch minimum long-term senior unsecured Rating of 'A' or a minimum short-term senior unsecured Rating of 'F1', in order for the new entity to assume, under the same conditions, the duties of the affected Paying Agent as established in its respective agreement. In such case, all expenses will be borne by the Paying Agent.

3.4.8.2.4. **Termination by Paying Agent**

Likewise, the Paying Agent, at any time, may terminate the Paying Agent Agreement (referring exclusively to the payment agency) by giving at least two (2) months' prior written notice to the Management Company, provided that:

- (a) another entity (i) with similar financial characteristics and with a credit rating of at least A according to DBRS and a minimum long-term senior unsecured Rating of 'A' or a minimum short-term senior unsecured Rating of 'F1' according to Fitch; (ii) and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Paying Agent as regards the duties undertaken by virtue of Paying Agent Agreement; and
- (b) notice is given to the CNMV and the Rating Agencies.

3.4.8.2.5. **Termination by Management Company**

Likewise, the Management Company is entitled to substitute at its sole discretion the Paying Agent, if it notifies the Paying Agent in writing at least two (2) months in advance of the envisaged termination date and provided that:

- (a) another entity (i) with similar financial characteristics and with a credit rating of at least A according to DBRS and a minimum long-term senior unsecured Rating of 'A' or a minimum short-term senior unsecured Rating of 'F1' according to Fitch ; (ii) and accepted by the Management Company (acceptance which may not be unreasonably withheld), replaces the Paying Agent as regards the duties undertaken by virtue of Paying Agent Agreement; and
- (b) notice is given to the CNMV and the Rating Agencies.

3.4.8.2.6. **Costs derived from the replacement of the Paying Agent**

In the case of replacement due to the resignation of the Paying Agent or removal by the Management Company's decision, any costs resulting from said replacement as well as any fee for the substitute Paying Agent will be borne by the Paying Agent.

3.4.8.2.7. **Replacement notices**

The resignation or removal, as well as the appointment of the substitute paying agent, will be notified by the Management Company to the CNMV and the Rating Agencies, and it must not cause a downgrade of the rating of the Notes by the Rating Agencies.

3.4.8.2.8. **Survival**

Neither the resignation of the Paying Agent nor the replacement of the Paying Agent by the Management Company, will have any effect until the appointment of the substitute paying agent takes place.

3.4.8.2.9. **Paying Agent's fees**

As consideration for the services to be provided by the Paying Agent, the Management Company, for and on behalf of the Fund, shall pay on each Payment Date a fee agreed under the Paying Agent Agreement following the Pre-Enforcement Priority of Payments or, where applicable, the Liquidation Priority of Payments described in sections 3.4.7.2.2. and 3.4.7.4.2. of the Additional Information.

3.5. **Name, address and significant business activities of the Seller**

The seller of the Receivables is ING BANK N.V., SUCURSAL EN ESPAÑA:

- (a) registered office at Calle Vía de los Poblados 1F, 28033, Madrid.
- (b) as a branch of ING BANK, its main activity consists of providing banking and investment services to clients based in Spain, in accordance with the provisions of law.
- (c) it has the relevant expertise as an entity in the origination of mortgage loans for over 17 years and as servicer of mortgage receivables securitisation for over 17 years.
- (d) The delinquency ratio of the Seller on September 2020 was 0.32%.

The following table shows a comparison of the individual financial information of the Seller at December 2018 and 2019; as well as the variations between December 2018 and December 2019.

	dic-19	dic-18
I) BALANCE information	Amount (figures are rounded in thousands of EUR)	
Total assets (010)	39,965,742	37,790,238
- From the assets		
Loans and advances (020)	39,031,726	36,679,441
Central Banks (030)		
Credit institutions (040)	13,619,872	13,922,452
Customers (050)	25,411,854	22,756,989
Debt securities (060)	0	346,701
Equity instruments (070)	12,345	8,304
- From the liabilities		
Deposits (080)	38,000,677	36,474,469
Central Banks (090)		
Credit institutions (100)	1,243,981	1,157,245
Customers (110)	36,756,696	35,317,224
Debt securities issued (120)		
Off-balance sheet expositions		
Loan commitments granted (121)	3,567,391	3,313,226
Financial guarantees granted (130)	100,224	69,806
Other commitments granted (140)	749,987	643,390
II) INFORMATION FROM THE PROFIT AND LOSS		
General expenses (150)	314,589	285,679
Interest income (160)	578,214	501,173
Dividend income (170)	46	48
Commission income (180)	145,835	141,756
Net results of financial operations (b) (190)	20,055	26,256
Other operating income (200)	62,884	36,662
Expenses or (-) income for income taxes from continuing activities (210)	69,047	68,104
III) OTHER INFORMATION		

Active personnel (annual average) (220)	1,386	1,408
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Since the Seller does not have the regulatory obligation to draft nor submit individual annual financial statements in Spain, the Seller has published the annual financial accounts of ING BANK and the information on its activity in accordance with Circular 4/2017 and the Commercial Registry Regulation. The ING BANK annual financial accounts for 2018 and 2019 have been audited, registered with the Bank of Spain and with the Commercial Registry (*Registro Mercantil*) in accordance with Commercial Registry Regulation. The Bank of Spain has not yet declared the applicability of the International Financial Reporting Standards to the financial establishments, such as the Seller.

The following tables show a comparison of the consolidated financial information of ING BANK (consolidated statement of financial position and consolidated statement of profit or loss):

As at 31 December

in EUR million	2019 ¹	2018		2019 ¹	2018
Assets			Liabilities		
Cash and balances with central banks 2	53,202	49,987	Deposits from banks 13	34,826	37,330
Loans and advances to banks 3	35,133	30,420	Customer deposits 14	606,410	580,294
Financial assets at fair value through profit or loss 4			Financial liabilities at fair value through profit or loss 15		
- Trading assets	49,264	50,163	- Trading liabilities	28,042	31,215
- Non-trading derivatives	2,278	2,672	- Non-trading derivatives	2,217	2,313
- Designated as at fair value through profit or loss	3,076	2,887	- Designated as at fair value through profit or loss	47,685	59,179
- Mandatorily at fair value through profit or loss	41,600	64,783	Current tax liabilities	499	856
Financial assets at fair value through other comprehensive income 5	34,468	31,223	Deferred tax liabilities 35	695	640
Securities at amortised cost 6	46,108	47,276	Provisions 16	688	1,011
Loans and advances to customers 7	611,907	592,328	Other liabilities 17	12,796	13,396
Investments in associates and joint ventures 8	1,790	1,044	Debt securities in issue 18	93,721	102,159
Property and equipment 9	3,172	1,659	Subordinated loans 19	16,515	13,643
Intangible assets 10	1,916	1,839	Total liabilities	844,093	842,036
Current tax assets	251	201	Equity 20		
Deferred tax assets 35	730	841	Share capital and share premium	17,067	17,067
Other assets 11	7,014	8,426	Other reserves	4,000	3,504
Assets held for Sale 12		1,262	Retained earnings	25,857	23,602
			Shareholders' equity (parent)	46,924	44,173
			Non-controlling interests	893	803
			Total equity	47,817	44,976
Total assets	891,910	887,012	Total liabilities and equity	891,910	887,012

1 The amounts for the period ended December 2019 have been prepared in accordance with IFRS 16. The right-of-use-assets are presented under line-item 'Property and Equipment' and the lease liability is included in line-item 'Other liabilities'. Prior period amounts have not been restated.

References relate to the accompanying notes. These are an integral part of the Consolidated financial statements.

for the years ended 31 December

in EUR million	2019 ¹	2018 ¹	2017 ¹		2019 ¹	2018 ¹	2017 ¹
Continuing Operations				Continuing Operations			
Interest income using effective interest rate method	25,355	25,288	n/a	Addition to loan loss provisions 7	1,120	656	676
Other interest income	3,110	2,886	n/a	Staff expenses 27	5,753	5,430	5,198
Total interest income	28,465	28,174	44,094	Other operating expenses 28	4,590	5,265	4,598
				Total expenses	11,463	11,351	10,472
Interest expense using effective interest rate method	-11,305	-11,222	n/a	Result before tax	6,831	6,751	7,404
Other interest expense	-3,085	-3,002	n/a	Taxation 35	1,889	2,036	2,303
Total interest expense	-14,391	-14,224	-30,312	Net result (before non-controlling interest)	4,942	4,715	5,101
Net interest income 21	14,074	13,949	13,782	Net result attributable to Non-controlling interests	99	108	82
Fee and commission income	4,439	4,240	3,864	Net result attributable to shareholder of the parent	4,843	4,607	5,019
Fee and commission expense	-1,571	-1,437	-1,150	Dividend per ordinary share (in euros)	6.06	5.41	6.83
Net fee and commission income 22	2,868	2,803	2,714	Total amount of dividend paid (in million euros)	2,819	2,517	3,176
Valuation results and net trading income 23	765	1,031	672				
Investment income 24	188	183	192				
Share of result from associates and joint ventures 8	30	124	166				
Result on disposal of group companies 25	117	-123	1				
Other income 26	251	136	349				
Total income	18,295	18,102	17,876				

1 The amounts for the period ended 31 December 2019 and 2018 have been prepared in accordance with IFRS 9. The adoption of IFRS 9 led to new presentation requirements. 2017 period amounts have not been restated. 2018 amounts in other interest income and other interest expense have been updated to improve consistency and comparability.

References relate to the accompanying notes. These are an integral part of the Consolidated financial statements.

The additional information on this regard can be found at: <https://www.ing.com/Investor-relations/Financial-performance/Annual-reports.htm> (annual reports) and <https://www.ing.com/Investor-relations/Financial-performance/Quarterly-results.htm> (quarterly results).

3.6. Return on, and/or repayment of the securities linked to the performance or credit of other assets or underlying which are not assets of the issuer

Not applicable.

3.7. Management, administration and representation of the Fund and of the Noteholders

3.7.1. Servicer

In accordance with Article 26 of Royal Decree 716/2009, the servicing of the Mortgage Loans is required to be performed by the Seller as master servicer, who will perform such servicing on account and for the benefit of the Fund.

In addition, the Management Company shall be responsible for the servicing and management of the Mortgage Loans in accordance with article 26.1 b) of the Law 5/2015. Notwithstanding, the Management Company shall be entitled to subdelegate such duties to third parties in accordance with article 30.4 of the Law 5/2015, which shall not affect its responsibility. In this respect, the Management Company shall appoint the Seller, as Seller of the Receivables, in the Deed of Incorporation to perform the servicing and management of the Mortgage Loans. The relationship between the Seller and the Fund will be governed by the provisions of the Deed of Incorporation.

The Seller will accept the mandate received from the Management Company to act as servicer of the Mortgage Loans (the “**Servicer**”) and, by virtue of such mandate, undertakes as follows:

- (a) To carry out the servicing and management of the Receivables acquired by the Fund as established by the ordinary rules and procedures of servicing and management set out in the Deed of Incorporation;
- (b) To continue to service the Mortgage Loans, dedicating the same time and attention and the same level of expertise, care and diligence in its administration as it would dedicate and exercise in the administration of its own loans. In any case, it will exercise an appropriate level of expertise, care and diligence as regards the provision of the services stipulated in this Additional Information and in the Deed of Incorporation;
- (c) That the procedures it applies and will apply for the servicing and management of the Mortgage Loans are and will continue to be in accordance with applicable laws and legal provisions;
- (d) To faithfully comply with the instructions given by the Management Company;
- (e) To indemnify the Fund for any damages suffered as a consequence of the Servicer’s breach of its obligations.

A brief description of the ordinary rules and procedures of administration and custody of the Mortgage Loans governed by the Deed of Incorporation of the Fund is set forth in the following sections.

3.7.1.1. Term and replacement of the Servicer

The services will be provided by the Servicer until all obligations assumed by the Servicer in relation to such Loans are extinguished upon full repayment of the Mortgage Loans, without prejudice to the possible early revocation of its mandate, if legally possible.

In the case of a breach by the Servicer of the obligations established in this Additional Information due to a downgrade in its credit rating that negatively affects or entails a risk to the financial structure of the Fund or to the rights and interests of the Noteholders, as well as due to insolvency of the Servicer, or if the Management Company considers it to be reasonably justified, the Management Company, if legally possible, with prior notice to the Rating Agencies and the CNMV, may subcontract or delegate the servicing of the Mortgage Loans or have

the performance of such obligations guaranteed by another entity, that, in the opinion of the Management Company, has the suitable legal and technical capacity, provided that the rating of the Notes is not adversely affected.

In the case of insolvency of the Servicer, subdelegation shall be the only possible action.

For purposes of replacing the Servicer, if this is legally possible, the Management Company will become the Master Servicer, in accordance with Article 26.1.b) of the Law 5/2015. Notwithstanding, as stated above, it will be entitled to delegate to a third party the administration and custody of the Mortgage Loans, on the same terms and conditions provided in this Prospectus.

The Servicer may voluntarily resign from the servicing administration and management of the Mortgage Loans if allowed by applicable law, provided that (i) the Master Servicer has designated a new servicer, (ii) the Servicer has compensated the Fund for the damages that the resignation and substitution may cause thereto, and (iii) there is no negative impact on the rating of the Notes.

The Servicer may, in turn, voluntarily decide not to administer and manage the Receivables, if permitted by laws in force from time to time, and provided that (i) it is authorized by the Management Company, (ii) the Management Company has appointed a new Servicer which has effectively accepted to start carrying out its duties, (iii) the Servicer has indemnified the Fund for any damages caused to the Fund by the resignation and replacement (including any additional cost, will not be charged to the Fund), and (iv) the rating of the Notes is not adversely affected.

The assignment of the Receivables to the Fund will not be notified to the Borrowers except if required by law.

Notwithstanding the above, in the event of insolvency, liquidation or substitution of the Servicer or because the Management Company deems this reasonably justified, the Management Company may demand the Servicer to notify the Borrowers of the transfer to the Fund of the Mortgage Loans then outstanding, and that Loan payments will only be effective as a discharge if made into the Cash Flow Account opened in the name of the Fund. However, both in the event of the Servicer failing to notify the Borrowers within three (3) Business Days of receiving the request and in the event of insolvency or liquidation of the Servicer, the Management Company itself notify the Borrowers directly or, as the case may be, through a new servicer it shall have designated.

3.7.1.2. Custody of agreement, deeds, documents and files

The Servicer will keep at least an electronic version of all the agreements, copies of instruments, documents and computer files on the Mortgage Loans and casualty insurance policies in safe custody and will not abandon the possession, custody or control thereof without prior written consent of the Management Company for such purpose, unless the document is requested in order to commence proceedings for the enforcement of a Mortgage Loan.

The Servicer will at all times reasonably provide the Management Company or the duly authorised auditor of the Fund with access to such agreements, instruments, documents and records. If the Management Company so requests, the Servicer will also provide a free-of-charge copy or photocopy of any of such agreements, instruments and documents within five (5) Business Days following such request. The Servicer must act in the same way in the case of requests for information from the auditor of the Fund.

In any case, the Servicer waives the privileges which the law confers thereon in its condition as manager of collections for the Fund and of the custody of the Mortgage Loan agreements, and particularly those established in Articles 1,730 and 1,780 of the Civil Code (regarding the retention of pledged items) and 276 of the Commercial Code (a security of similar nature to the retention of pledged items).

3.7.1.3. Collection management

The Servicer, as the manager of collections, will receive on behalf of the Fund any amounts paid by the Borrowers arising from the Mortgage Loan, including principal and from the insurance agreements assigned to the Fund (either as indemnification or advance payment), and will deposit the amounts belonging to the Fund in the Cash Flow Account on each Collection Date. Therefore, the Fund will receive monthly income in the Cash Flow Account due to the amounts received for the Receivables.

During the same period of time, the Seller will also deposit into the Cash Flow Account any amounts belonging to the Fund that it receives from the Borrowers for prepayment of the Mortgage Loans.

3.7.1.4. Advance of funds

In no event will the Servicer advance any amount that has not been previously received from the Borrowers as principal or an outstanding instalment, interest or financial charge, prepayment or other item arising from the Mortgage Loan.

3.7.1.5. Information

The Servicer must periodically inform the Management Company and the Rating Agencies of the Borrowers' level of compliance with their obligations under the Mortgage Loans agreements, of the compliance by the Servicer with its obligation to transfer to the Cash Flow Account the amounts collected under the Mortgage Loans, of the recovery actions adopted in the event of payment default, and of the existence of hidden defects in the Mortgage Loans, the MTCs or the Receivables.

The Servicer must prepare and deliver to the Management Company the additional information that the Management Company may reasonably request regarding the Mortgage Loans, the MTCs or the Receivables.

In particular, ING BANK Spanish Branch, as Servicer, shall provide in a timely manner to ING BANK Spanish Branch, as Reporting Entity, any reports, data and other information in the correct format to fulfil the reporting requirements of article 7 of the Securitisation Regulation.

As of the Date of Incorporation, the Servicer will deposit with a Notary Public (by means of the corresponding certificate of deposit (*acta de depósito*)) a USB containing all the personal data of the Borrowers which is necessary to issue their collection orders. The Notary Public will be depositary of such USB until the Legal Maturity of the Fund. The content of such USB will be updated annually and in each purchase date or, in the event of any breach by the Servicer of such commitment, within ten (10) days from the date of receipt of an express request from the Management Company. This USB will be available to the Management Company for possible consultation or use in case of need related to the administration of the Mortgage Loans.

3.7.1.6. Subrogation of the Borrower to the Mortgage Loans

The Servicer will be authorised to permit subrogations to the position of the Borrower in the Mortgage Loan agreements only in those cases in which the new Borrower has similar features in respect of risk profile and others to those of the previous Borrower and such features conform to the Mortgage Loan assignment standards described in section 2.2.7 of this Additional Information, and provided that the expenses deriving from such subrogation are paid in full by the Borrower unless otherwise provided by law.

The Management Company may totally or partially limit this authority of the Servicer, or subject the power to conditions, if such subrogations may negatively affect the ratings of the Rated Notes given by the Rating Agencies.

The Management Company must in any case be immediately notified of any subrogation by the Servicer in accordance with the preceding paragraph.

In addition, the Borrower may request subrogation of the Mortgage Loans to the Servicer pursuant to Law 2/1994 on the subrogation and amendment of mortgage loans.

The subrogation of a new creditor in the Mortgage Loan and the resulting payment of the amount owed will give rise to a mandatory prepayment of the Mortgage Loan and of the corresponding MTC.

3.7.1.7. Powers and actions in relation to Mortgage Loan forbearance processes

The Management Company generally authorises the Servicer to enter into renegotiations with respect to the Mortgage Loans, without its prior consent, under the terms and conditions described below.

The Servicer may not release any security (including the mortgages) for any reason other than the repayment in full of the Mortgage Loans, waive or compromise on such security, forgive any amounts under the Mortgage Loans in whole or in part, or generally perform any actions that may result in a postponement of the rank of the security or the legal effectiveness or economic value of the Mortgage Loans.

Under no circumstances may the Servicer enter into renegotiations on the interest rate that could result in a reduction in the interest rate applicable to a Mortgage Loan on its own initiative and without a request to this end from a Borrower.

The Management Company authorises the Servicer to renegotiate the interest rate on the Mortgage Loans when requested to do so by a Borrower. The renegotiation of the applicable interest rate cannot result in the interest rate being adjusted to a level or index other than the interest rates or indices used in mortgage loans provided by the Seller. Any such renegotiation will need to comply with the following requirements:

- (a) In renegotiating the interest rate clause of the loans, the Servicer must ensure that the new terms are at the market interest rate and are no different than those applied by the Servicer in renegotiating its loans. For purposes of this procedure, a market interest rate is the interest rate offered by lenders in the Spanish loan market.
- (b) Interest rates may be renegotiated to change a given variable interest rate to another fixed rate of interest. However, renegotiations from variable to fixed interest rate cannot amount to more than 5% of the Outstanding Balance of the Initial Receivables as of the Date of Incorporation.

The powers of renegotiation given to the Servicer in this section are subject to the following limitations:

- (a) No increase in the amount of credit will be allowed, other than as foreseen for Increased Mortgage Loans.
- (b) No modification in the frequency of repayments throughout the remaining term of the Mortgage Loans will be allowed.
- (c) A reduction in the instalments agreed to through the Recovery Division or the commercial division will be allowed, with a limit of 15% of the Outstanding Balance of the Receivables as of the Date of Incorporation.
- (d) The margin on the reference index may not be renegotiated below 0.75% if the reference rate used is Euribor.
- (e) The maturity date on a Mortgage Loan may be extended, provided that the new maturity date of such loan falls no later than three years prior to the Final Maturity Date of the Notes.

In any event, after any renegotiation in accordance with the provisions of this section, the Servicer will immediately inform the Management Company of the terms and conditions resulting from such renegotiation.

Under exceptional circumstances, the Management Company, on behalf of the Fund, may suspend or amend the authorisation and requirements for renegotiation by the Servicer set forth in this section.

If the Servicer fails to comply with the provisions of this section in relation to the renegotiation of any of the Mortgage Loans, the replacement procedure described in section 2.2.9 of this Additional Information shall apply with respect to the Mortgage Loan in question (without prejudice to the liability of the Servicer for such circumstance). This does not mean that the Servicer guarantees the successful conclusion of the transaction, but rather the remedy of the effects of the breach of its obligations, in accordance with Article 1,124 of the Civil Code. The Management Company will immediately inform the CNMV of the repayment of the Receivables resulting from the Servicer's breach. The costs incurred to cure the Servicer's breach must be paid by the Servicer and cannot be passed on to the Fund.

The limits set forth above shall not apply to (and thus, any of the following are expressly allowed in any event):

- (a) any (i) settlement, suspension of payments, rescheduling of the amortisation plan or other contractual amendments resulting from or arising from mandatory provisions, or (ii) voluntary moratoriums or deferment of payments, together with any decisions or recommendations of public authorities or conventions, arrangements or recommendations of institutional or industry associations, such as Covid-19 Moratoriums; and
- (b) those qualifying as renegotiations in accordance with Circular 04/2017, and with regards to any guidelines that the EBA may issue in order to better define forbearance measures.

3.7.1.8. **Administration Fee**

A fixed annual fee of €150,000 and a variable annual fee of 10 bps of the Outstanding Balance of the Receivables, including V.A.T., will accrue to the Servicer (or if replaced, to the new servicer) on each Payment Date up to and including the Legal Maturity Date on which total repayment of the issue takes places (or up to the Payment Date on which the Early Redemption of the issue takes place) for servicing the Mortgage Loans. As stated on section 3.4.6 c) of this Additional Information, if the Servicer is replaced as Servicer of the Receivables, the Management Company or the entity in which the later might subdelegate the servicing duties will have the right to receive an Administration Fee that will occupy the first (1st) place in the Pre-Enforcement Priority of Payments or in the Liquidation Priority of Payments the set forth in section 3.4.7.2.2. and 3.4.7.4.2. of this Additional Information, as applicable (the "**Administration Fee**").

In addition, on each Payment Date, the Servicer will have the right to the repayment of all expenses of an exceptional nature that it may have incurred in relation to the Mortgage Loans, after reporting such expenses to the Management Company. These expenses, which will include, among others, those arising from the enforcement of the security and any sale of properties, will be paid if the Fund has sufficient liquidity in the Cash Flow Account and in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7 of this Additional Information.

3.7.1.9. **Other expenses and compensation**

On an annual basis, as remuneration or compensation for the financial intermediation process, the Seller will also have the right to receive a subordinated and variable amount equal to the difference between the booked revenue and the expenses for the Fund in a fiscal year, such that the financial margin is extracted. The payments for this item may be made quarterly on each Payment Date in accordance with the Pre-Enforcement Priority of Payments set forth in section 3.4.7 of the Additional Information, and will be considered payments on account.

3.7.1.10. Set-off

If any of the Borrowers on the Mortgage Loans has a liquid, due and payable credit right against the Seller, with the result that one or more of the Mortgage Loans are set off against such right, the Seller will remedy this circumstance such that the set-off does not apply, or if it is not possible to remedy it, the Seller will deposit in the appropriate account with the Fund the amount which was set off plus the interest due from the date of set off until the date on which the deposit is made, calculated in accordance with the terms and conditions applicable to the corresponding Mortgage Loan.

3.7.1.11. Subcontracting

The Servicer may subcontract any of the services which it has undertaken to provide by virtue of the above provisions and those of the Deed of Incorporation, except for those services that cannot be delegated pursuant to applicable law. In no case will such subcontracting entail any additional cost or expense for the Fund or the Management Company, and it must not cause a downgrade of the rating of the Notes assigned by the Rating Agencies. Notwithstanding any subcontracting or delegation, the Servicer will not be discharged or released through such subcontracting or delegation from any of the liabilities that it has assumed and that are legally attributable to or enforceable against the Servicer.

3.7.1.12. Notices

Notice is not a requirement for the validity of the issuance of the MTCs or for the validity of the assignment of the MTCs to the Fund. In this regard, the Borrowers will not be notified of the assignment of the Mortgage Loans to the Fund by the Seller except if required under the applicable laws. As of the Date of Incorporation, notice is required by law to Borrowers in the Autonomous Community of Valencia, pursuant to Decree-Law 1/2019, of December 13, of the Consell, approving the consolidated version of the Statute of consumers and users of the Valencian Community, and Andalucía, pursuant to Decree 175/2020, of 27 October, which regulates the right of information of consumer borrowers and guarantors in cases of issuance of mortgage shares or mortgage transfer certificates, as well as in cases of transfer, assignment or other legal acts that may result in the alteration of the ownership of the mortgage loans for housing, or the receivables derived therefrom.

However, the Seller will grant to the Management Company the broadest powers as are necessary under law so that it may, on behalf of the Fund, notify the Borrowers of the issuance or the assignment of the MTCs at the time it deems appropriate.

Notwithstanding the foregoing, in the event of insolvency or indications thereof, liquidation or the replacement of the Servicer, or because the Management Company considers it to be reasonably justified, the Management Company may request the Servicer to notify the Borrowers of the transfer of the outstanding Mortgage Loans to the Fund, as well as of the fact that the payments deriving therefrom these will only act as a release if they are made into the Cash Flow Account opened in the name of the Fund. However, both in the case that the Servicer has not notified the Borrowers within five (5) Business Days following receipt of the request, and in the case of insolvency of the Servicer, the Management Company itself, either directly or through a new servicer designated thereby, will notify the Borrowers and any respective guarantors thereof.

3.7.2. Management Company

3.7.2.1. Management, administration and representation of the Fund and of the Noteholders

The administration and legal representation of the Fund will correspond to the Management Company, in the terms provided in article 26 of the the Law 5/2015 and other applicable law, as well as in the terms of the Deed of Incorporation and this Prospectus.

The name, address and significant activities of the Management Company which are detailed in section 6 of the Registration Document.

The Management Company is also responsible for representing and defending the interests of the Noteholders and of the other creditors of the Fund. Accordingly, the Management Company must at all times take into account the interests of the Noteholders, acting in the defence thereof and adhering to applicable law and regulations for such purpose.

The Management Company must perform its activities with the utmost diligence required thereof in accordance with the Law 5/2015, representing the Fund and defending the interests of the Noteholders and of the Other Creditors of the Fund as if handling its own interests, caring for the levels of diligence, reporting and defence of the interests of the former and avoiding situations involving conflicts of interest, and giving priority to the interests of the Noteholders and the Other Creditors of the Fund over its own.

The Management Company will be liable to the Noteholders and other creditors of the Fund for all damages caused thereto by a breach of its obligations. It will be liable for the penalties applicable thereto pursuant to the provisions of the Law 5/2015.

The Management Company has the necessary resources, including suitable technology information systems, to discharge its duties of administering the Fund as attributed thereto by the Law 5/2015.

3.7.2.2. Administration and representation of the Fund

The Management Company's obligations and actions in the fulfilment of its duties to manage and act as the authorised representative of the Fund, for illustrative purposes only and without prejudice to any other obligations and actions provided in this Prospectus, are the following:

- (a) open the Cash Flow Account, initially with the Cash Flow Account Provider, in the name of the Fund and ensure that the proceeds from collections are deposited into the Cash Flow Account in order to make the corresponding payments on each Payment Date, in accordance with the terms set forth in this Prospectus;
- (b) exercise the rights attaching to ownership of the Receivables of the Fund, and generally carry out any such acts of administration and disposal as are necessary for the proper performance of the administration and legal representation of the Fund;
- (c) carry out the financial servicing of the Receivables with diligence and rigor, without prejudice to the management duties assumed by the Seller in its capacity as Servicer in accordance with the provisions of section 3.7.1 above;
- (d) verify that the amount of income actually received by the Fund corresponds to the amounts to be received by the Fund in accordance with the terms and conditions of each Receivable and the terms and conditions of the various contracts;
- (e) validate and control the information it receives from the Servicer regarding the Mortgage Loans as regards collections of ordinary payments, prepayments of principal, payments of unpaid instalments, and status and control of non-payments;
- (f) calculate the Available Funds and the movements of funds it will have to make once they have been applied in accordance with the relevant Priority of Payments, ordering transfers of funds between the various asset and liability accounts and making the applicable payment instructions, including those allocated to pay the financial servicing on the Notes;

- (g) calculate and settle the amounts for interest and fees that must be received and paid by the various asset and liability financial accounts, as well as the fees to be paid for the various agreed financial services and the amounts pertaining to the Notes for the repayment of principal and for interest;
- (h) perform its calculation obligations as contemplated in this Additional Information and in the Subordinated Loan Agreement and in the Guaranteed Reinvestment Agreement, which are described in sections 3.4.3 and 3.4.4 of this Additional Information;
- (i) monitor the actions of the Servicer for recovery of non-payments, giving instructions, when applicable, in order to commence a foreclosure proceeding and, if applicable, with regard to the position to be adopted in property auctions. Bring the relevant actions when such circumstances occur;
- (j) handle the accounting of the Fund with due separation thereof from that of the Management Company, and render accounts and comply with the tax or other legal obligations applicable to the Fund;
- (k) furnish the Noteholders, the CNMV and the Rating Agencies with such information and notices as are established by applicable legal provisions, and especially those contemplated in this Prospectus;
- (l) enter into, extend or amend agreements it has executed on behalf of the Fund, replace each of the providers of services to the Fund by virtue of such agreements, and also, if necessary, enter into additional agreements, all of the foregoing subject to applicable law, after obtaining the prior authorisation, if required, from the CNMV or competent governmental body, and after notifying the Rating Agencies, and provided that such actions do not lead to a decrease in the rating of the Notes and do not impair the interests of the Noteholders, so as to ensure that the Fund operates in accordance with the terms set forth herein by the law in effect from time to time;
- (m) appoint and replace, as applicable, the financial auditor charged with auditing the annual financial statements of the Fund;
- (n) prepare and submit to the CNMV and other competent bodies all documents and information that must be submitted pursuant to applicable legal provisions and the terms of this Prospectus, or when so requested by the CNMV and other competent bodies, and prepare and submit to the Rating Agencies any information they may reasonably request;
- (o) make appropriate decisions in relation to the liquidation of the Fund, including the decision for early termination of the Notes issued and liquidation of the Fund, in accordance with the provisions of this Prospectus;
- (p) not take actions that could decrease the rating of the Notes, and procure the adoption of those measures which are reasonably within its reach in order for the rating on the Notes not to be adversely affected at any time;
- (q) manage the Fund in such a manner that the shareholders' equity therein is always zero; and,
- (r) pay the Ordinary Expenses and the Extraordinary Expenses incurred by the Management Company on behalf of the Fund.

3.7.2.3. Resignation and replacement of the Management Company

The Management Company will be replaced in the administration and representation of the Fund in accordance with the provisions of articles 27, 32 and 33 of Law 5/2015.

3.7.2.3.1. **Resignation**

In accordance with article 32 of the Law 5/2015, the Management Company may resign from its duties of management and representation of all or part of the funds managed whenever it deems appropriate, subject to the authorization of the CNMV in accordance with the procedure and on the terms which may be established by way of subsequent implementing regulations.

The Management Company may in no event resign its duties until and unless all requirements and formalities have been complied with in order for the entity replacing it to take over its duties. The substitution expenses originated shall be borne by the resigning management company and may in no event be passed on to the Fund.

All expenses arising from such replacement must be paid by the Management Company itself and may not in any event be attributed to the Fund.

3.7.2.3.2. **Forced replacement**

The Management Company will be replaced if it is subject to any of the grounds for dissolution under articles 360 et seq. of the Capital Companies Act. The Management Company must notify the CNMV of the occurrence of any of such grounds. In such case, the Management Company must comply with the provisions of the previous section prior to its dissolution.

If the Management Company is declared insolvent or its authorisation revoked, in accordance with articles 33 and 27 of the Law 5/2015, respectively, a management company must be appointed to replace it. The replacement must become effective within four (4) months of the date of occurrence of the event causing the replacement. If the Management Company has not appointed a new management company within four (4) months of the event causing the replacement, there will be an Early Liquidation of the Fund and redemption of the Notes, requiring the actions contemplated in section 4.4.5 of the Registration Document.

The replacement of the Management Company and appointment of the new management company, approved by the CNMV in accordance with the provisions of the above paragraphs, will be reported to the Rating Agencies and will be published within a period of fifteen (15) days by means of an announcement in two nationally-circulated newspapers and in the bulletin of the AIAF.

The Management Company undertakes to execute any public or private documents needed to proceed with the replacement thereof by another management company in accordance with the procedure explained in the preceding paragraphs of this section. The replacement management company must subrogate to the rights and obligations of the Management Company as established in this Additional Information. Furthermore, the Management Company must deliver to the new management company any documents and accounting and database records relating to the Fund that are in its possession.

3.7.2.4. ***Subcontracting of the Management Company***

Pursuant to the provisions of the Prospectus, the Management Company will be entitled to subcontract or delegate the provision of any of the services to be performed in its duties of administration and legal representation of the Fund to reputable third parties, provided that the subcontractor or delegate waives any actions against the Fund for liability.

In any case, the subcontracting or delegation of any service (i) cannot involve any additional cost or expense for the Fund, (ii) must be lawful, (iii) must not cause a decrease in the rating of the Notes by the Rating Agencies, and (iv) must be communicated to the CNMV, and if legally required must have the prior approval thereof. Such subcontracting or delegation will not be a waiver of or release the Management Company from any of the liabilities assumed by virtue of this Prospectus that are legally attributable thereto or that may be enforced against it.

3.7.2.5. Management Company's remuneration for the performance of its duties

The Management Company will receive, for its management, an initial fee (which has been included within the Initial Expenses of the Fund) plus a management fee on each Payment Date (which shall be deemed included in the Ordinary Expenses of the Fund). Such fee will be deemed gross, in the sense of including any direct or indirect tax or withholding which could charge the same.

3.8. Name and address and brief description of any swap counterparties and any providers of other material forms of credit/liquidity enhancement or accounts

Section 3.1 of the Securities Note contains a brief description of the counterparties to the contracts described below.

3.8.1. Guaranteed Reinvestment Agreement

ING BANK Spanish Branch is the Cash Flow Account Provider under the Guaranteed Reinvestment Agreement.

A description of the agreement is included in section 3.4.4 of this Additional Information.

3.8.2. Subordinated Loan Agreement

ING BANK Spanish Branch is the Subordinated Loan Provider. A description of the Subordinated Loan Agreement is included in section 3.4.3 of this Additional Information.

3.8.3. Interest Rate Swap Transaction

ING BANK Spanish Branch is the Swap Counterparty under the Interest Rate Swap Documentation, as described in section 3.4.8.1 of this Additional Information.

4. POST-ISSUANCE REPORTING

4.1. Indication in the Prospectus of where the Issuer is under an obligation to, or where the Issuer intends to, provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. The Issuer shall indicate what information will be reported, where such information can be obtained, and the frequency with which such information will be reported

The information proposed to be provided after the Notes issue is described below.

4.1.1. Issue, verification and approval of annual accounts and other accounting documentation of the Fund

Within 4 months following the end of each accounting period, together with the audited annual financial statements of the Fund, the Management Company will issue a report including:

- (i) an annual report including the information detailed under article 35.1 of the Law 5/2015, to be filed with the CNMV within the abovementioned 4 months period; and
- (ii) a management report containing the information that has to be sent pursuant to Circular 2/2016, as amended.

Within 2 months following the end of each quarterly period, the report contemplated under the report referred to under article 35.3 of the Law 5/2015, to be filed with the CNMV within the referred 2 months period.

The abovementioned report will be published in the website of the Management Company (<https://www.tda-sgft.com/TdaWeb/jsp/fondos/Fondos.tda>).

4.1.2. Obligations and periods envisaged for making periodic information on the financial and economic situation of the Fund available to the public and the CNMV

Every three (3) months, within 7 Business Days after each Payment Date, the Management Company will send to the AIAF a report that will contain the information referred to below and, in any event, the information legally required from time to time:

- (i) With regard to each Class of Notes and in relation to each Payment Date:
 - (1) amount of the original nominal balance of the Notes;
 - (2) amount of the matured nominal balance of the Notes;
 - (3) amount of the nominal balance pending maturity of the Notes;
 - (4) amount of the Outstanding Nominal Balance of the Notes;
 - (5) amount of the nominal balance matured and actually paid to the Noteholders;
 - (6) total interest accrued on the Notes since the previous Payment Date; and
 - (7) interest accrued since the Disbursement Date that should have been but was not paid on previous Payment Dates (will not accrue late payment interest).

- (ii) In relation to the Receivables and with respect to each Payment Date:
 - (1) aggregate Outstanding Balance of the Receivables;
 - (2) amount of scheduled principal and early repayments of the Receivables;
 - (3) prepayment rates; and
 - (4) aggregate Outstanding Balance of the Receivables that have been declared as defaulted and percentages of arrears with respect to the total of the Receivables.

- (iii) With regard to the financial and economic situation of the Fund and in relation to each Payment Date:
 - (1) balance of the Cash Flow Account and the interest generated by it; and
 - (2) expenses and amount of the Reserve Fund.

Additionally, the Management Company will send to the CNMV the information referred to in paragraph (i) above, in the same time frames established above. The information regarding the Receivables and the information regarding the economic and financial position of the Fund will be sent to the CNMV as stipulated in Circular 2/2016, as amended.

Furthermore, and to the extent no securitisation repository is registered in accordance with Article 10 of the Securitisation Regulation, the Reporting Entity, in its capacity as Originator, shall make the information required by the Securitisation Regulation Disclosure Requirements available on the website of the of the European Data Warehouse (www.eurodw.eu) which, for the avoidance of doubt, complies with the requirements set out in Article 7(2) of the Securitisation Regulation. If a securitisation repository should be registered in accordance with

Article 10 of the Securitisation Regulation, the Service Provider will make the information available to such securitisation repository.

4.1.3. Other ordinary and extraordinary disclosure obligations and material disclosure requirements

(i) Ordinary periodic notification

The Reporting Entity, on the Reporting Dates, shall publish the information regarding the performance of the Fund in its quarterly investors report, which shall be accessible on: (i) the web page of ING BANK Spanish Branch (www.ing.com); or any website that may replace it in the future); and (ii) Bloomberg (after having been transferred to it by the Reporting Entity).

The Reporting Entity will also provide the Rating Agencies with such other information as they may reasonably request.

Also, each quarter, on the Reporting Date, the Management Company will proceed to notify the Noteholders of the Nominal Interest Rate applicable to the Notes for the next Interest Accrual Period.

Each quarter, on each Reporting Date, the Management Company will notify the Noteholders of the following information:

- (1) the interest and reimbursement of principal of each Class of Notes to be paid to the Noteholders;
- (2) if applicable, the interest and redemption amounts accrued on these and unpaid, due to insufficiency of Available Funds in accordance with the Pre-Enforcement Priority of Payments and the Liquidation Priority of Payments; and
- (3) the Outstanding Principal Balance of the Notes, after the redemption due on each Payment Date and the percentages that such balances represent with respect to the initial face value of each Class of Note.

The above notifications will be made as established in section 4.1.3(iii) of this Additional Information and also provided to AIAF and IBERCLEAR on each Reporting Date.

(ii) Extraordinary notification

The following will be subject to extraordinary notification:

- (1) any amendment to the Deed of Incorporation; and
- (2) any significant event that may occur in relation to the Mortgage Loans, the Notes, the Fund and the Management Company itself that could significantly influence the trading of the Notes and, generally, any significant modification of the assets or liabilities of the Fund and in the event of termination of the incorporation of the Fund or a possible decision for early liquidation of the Fund and Early Redemption of the Notes for any of the reasons envisaged in the present Prospectus. In this case, the affidavit of termination of the Fund and liquidation procedure followed as referred to in section 4.4 of the Registration Document will be sent to the CNMV and the Rating Agencies.

(iii) Noteholder notification procedure

The notifications that the Management Company has to make to the Noteholders in accordance with the above regarding the Fund will be made as follows:

(1) Ordinary notification:

Ordinary notification will be made through publication of an announcement either in the AIAF daily bulletin or any other bulletin substituting it or with similar characteristics or through publication of an announcement in a widely circulated newspaper in Spain of a general or economic and financial nature. In addition, the Management Company can distribute this or other information in the interest of the Noteholders through financial market distribution channels and systems such as Reuters, Bridge Telerate, Bloomberg or any other with similar characteristics.

(2) Extraordinary notifications:

Extraordinary notification will be made: (i) by means of their publication as a Relevant Fact (Información Relevante) at the CNMV; and (ii) through publication of an announcement either in the AIAF daily bulletin, or in such other bulletin as may replace it or with similar characteristics, or through publication of announcement in a widely circulated newspaper in Spain of either a general or business and financial nature.

The abovementioned notifications will be deemed effective on the date of their publication, which may fall on any day of the year, whether a Business Day or not.

Any downgrades in the credit ratings of the Notes, as well as the measures to be taken in the case of activations of the triggers due to a downgrade in the credit rating of any counterparty to the Transaction Documents or any other cause, will be notified to the CNMV by sending the corresponding Relevant Fact (Información Relevante).

(3) Notifications and other information.

The Management Company may make notifications and other information of interest available to the Noteholders through its own internet pages or other means of remote transmission with similar characteristics.

Notwithstanding the above, the Seller will be responsible for the content of the information generated by it and sent to investors and Rating Agencies.

4.1.4. Information referred to EU Securitisation Regulation

4.1.4.1. Disclosure requirements

Pursuant to the obligations set forth in article 7(2) of the EU Securitisation Regulation, the originator, the securitisation special purpose entity (SSPE) of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of article 7(1) to a registered securitisation repository of the EU Securitisation Regulation. The disclosure requirements of article 7 of the EU Securitisation Regulation apply in respect of the Notes.

The reporting templates (the “**Disclosure Technical Standards**”) are set forth in annexes I to XIII of the *Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE* (the “**Commission Delegated Regulation**”).

Additionally, the Disclosure Technical Standards are further developed in the *Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the*

format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

4.1.4.2. Reporting Entity

The Originator has been designated as the “Reporting Entity” for the purposes of article 7.2 of the EU Securitisation Regulation and shall be responsible for compliance with article 7, in accordance with article 22.5 of the EU Securitisation Regulation. The Reporting Entity, directly or delegating to any other agent on its behalf, will:

- (a) following the Date of Incorporation:
 - (i) publish a quarterly investor report in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(e) of the EU Securitisation Regulation and the disclosure templates finally adopted, no later than one (1) month after the relevant Payment Date; and
 - (ii) publish on a quarterly basis certain loan-by-loan information in relation to the Receivables in respect of each Interest Accrual Period, as required by and in accordance with article 7(1)(a) of the EU Securitisation Regulation and the disclosure templates finally adopted, no later than one (1) month after the relevant Payment Date and simultaneously with the report in paragraph (i) immediately above.
- (b) publish, in accordance with article 7(1)(f) of the EU Securitisation Regulation, without delay any inside information made public in accordance with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation;
- (c) publish without delay any significant event including any significant events described in article 7(1)(g) of the EU Securitisation Regulation; and
- (d) make available in accordance with the article 7(1)(b) and article 22.5 of the EU Securitisation Regulation, in any case within fifteen (15) calendar days of the Date of Incorporation, copies of the relevant Transaction Documents and this Prospectus.

The Reporting Entity, directly or delegating to any other agent on its behalf, will publish or make otherwise available the reports and information referred to in paragraphs (1) to (5) (inclusive) above as required under article 7 and article 22 of the EU Securitisation Regulation by means of:

- (a) once there is a securitisation repository registered under article 10 of the EU Securitisation Regulation (the “**SR Repository**”) and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus, the SR Repository; or
- (b) while no SR Repository has been registered and appointed by the Reporting Entity, the external website <https://editor.eurodw.eu/>, being an external website that conforms to the requirements set out in the fourth paragraph of article 7(2) of the EU Securitisation Regulation.

4.1.4.3. Article 7(2) of the EU Securitisation Regulation.

The Reporting Entity (or any agent on its behalf) will make the information referred to above available to the Noteholders, relevant competent authorities referred to in article 29 of the EU Securitisation Regulation and, upon request, to potential investors in the Notes.

The quarterly investor reports shall include, in accordance with article 7(1), subparagraph (e)(iii) of the EU Securitisation Regulation, information about the risk retention, including information on which of the modalities provided for in article 6(3) has been applied, in accordance with article 6 of the EU Securitisation Regulation.

Furthermore, in accordance with article 22 of the EU Securitisation Regulation, the Originator (or any agent on its behalf) will make available (or has made available in this Prospectus, and/or in www.ing.com and/or <https://eurodw.eu/>) to potential investors, before pricing, the following information:

- (a) delinquency and default data, for substantially similar exposures to those being securitised, and the sources of those data and the basis for claiming similarity, for a period no shorter than 5 years;
- (b) a liability cash flow model, excel based (and in the near future also made available by Hypoport), which precisely represents the contractual relationship of the Receivables and the payments flowing between the Originator, the Fund and the Noteholders, (and shall, after pricing, make that model available to Noteholders on an ongoing basis and to potential investors upon request);
- (c) upon request, the loan-by-loan information required by point (a) of the first subparagraph of article 7(1) of the Securitisation Regulation (only to investors who can obtain a position and does not apply as long as the entire position is retained by ING BANK Spanish Branch);
- (d) draft versions of the Transaction Documents and the STS Notification.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above for the purposes of complying with article 5 of the EU Securitisation Regulation and none of the Seller (in its capacity as Reporting Entity), the Management Company (on behalf of the Fund), makes any representation that the information described above is sufficient in all circumstances for such purposes.

Mr. Ramón Pérez Hernández, in the name and on behalf of TITULIZACIÓN DE ACTIVOS, S.G.F.T., S.A., acting in his capacity of CEO (*Consejero Delegado*) of the Management Company, hereby signs this Prospectus in Madrid, on 25 November 2020.

DEFINITIONS

Interpretation

Words and expressions in this Prospectus shall, except so far as the context otherwise requires, have the same meanings as those set out in this section headed “Definitions”.

All references in this Prospectus to Euro, euro, EUR or € are to the lawful currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.

Certain monetary amounts and currency translations included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which preceded them.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

“12-month EURIBOR-Hipotecario” (“EURIBOR-Hipotecario a 12 meses”) means, for a given day, the rate for deposits in euros for a period of 12 months which appears on the REUTERS Screen “EURIBOR1” Page.

“Acquisition Amount” (“Importe de Adquisición”) means an amount equal to the sum of the principal outstanding balance of the Additional Receivables to be assigned to the Fund on the corresponding Payment Date.

“Additional Cut-off Date” (“Fecha de Corte Adicional”) means the last day of the preceding month to any Payment Date during the Revolving Period.

“Additional Information” (“Información Adicional”) means the additional information to the Securities Notes to be included in the Prospectus, prepared using the form provided in Annex 19 of the Prospectus Delegated Regulation.

“Additional Receivables” (“Derechos de Crédito Adicionales”) means the Receivables assigned to the Fund by the Seller after the Date of Incorporation during the Revolving Period as established in section 2.2.2.5 of the Additional Information.

“Aggregate Portfolio” (“Cartera Total”) means the Outstanding Balance of the Receivables on the last day of the preceding month to the Payment Date plus the Outstanding Balance of the Additional Receivables offered to the Fund on the relevant Payment Date.

“AIFMR” means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012, supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

“AIAF” means AIAF Fixed-Income Market (AIAF Mercado de Renta Fija).

“Arranger” (“Entidad Directora”) means ING BANK N.V.

“Available Funds” (“Fondos Disponibles”) means the amounts received by the Fund as principal of and interest on the Receivables, the returns on the Cash Flow Account, the Reserve Fund, the amounts received from the Swap Counterparty under the Interest Rate Swap Transaction (excluding any Eligible Credit Support posted by the Swap Counterparty in the Swap Counterparty Downgrade Collateral Account and any Swap Replacement Proceeds received by a replacement Swap Counterparty in those events as provided in the Interest Rate Swap Transaction), and any amounts that the Fund may receive as established in section 3.4.6 a) of the Additional Information, which will be applied on each Payment Date to the payments established in the Pre-Enforcement Priority of Payments included in section 3.4.7 of the Additional Information.

“Benchmark Regulation” (“Reglamento de Índices de Referencia”) means Regulation (EU) no. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

“BMR” means the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

“Borrowers” (“Deudores”) means the natural persons residing in Spain to whom the Seller has provided the Mortgage Loans from which the securitised Receivables derive.

“BRRD” means Directive 2014/59/EU, of May 15 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended).

“Business Day” (“Día Hábil”) means any day that is not one of the following:

- (i) Saturday;
- (ii) Sunday;
- (iii) A holiday according to the TARGET2 calendar; and
- (iv) Public holidays in Madrid.

“Capital Companies Act” (“Ley de Sociedades de Capital”) means Royal Decree-Law 1/2010 of 2 July approving the Restated Text of the Capital Companies Act.

“Cash Flow Account Provider” means ING BANK Spanish Branch.

“Cash Flow Account” (“Cuenta de Tesorería”) means the account to be opened in the name of the Fund by the Management Company at the Cash Flow Account Provider, the operation of which will be covered by the Guaranteed Reinvestment Agreement.

“CET” (“CET”) means Central European Time.

“Circular 2/2016” (“Circular 2/2016”) means Circular 2/2016 of 20 April, of the Spanish Securities Market Commission, on securitisation fund accounting rules, annual accounts, public financial statements and non-public statistical information statements, as amended.

“Circular 4/2017” means Bank of Spain circular 04/2017 of 27 November, to credit institutions on public and confidential financial reporting standards and model financial statements.

“CIT Regulation” (“Reglamento de Impuesto sobre Sociedades”) means the Corporate Income Tax Regulation approved by Royal Decree 634/2015, of 10 July.

“**Civil Code**” (“**Código Civil**”) means the Civil Code published by virtue of the Royal Decree of 24 July 1889 and the other preparatory provisions.

“**Civil Procedural Act**” or “**Law 1/2000**” (“**Ley de Enjuiciamiento Civil**” or “**Ley 1/2000**”) means Law 1/2000 of 7 January on Civil Procedure.

“**Class**” (“**Clase**”) means each class of Notes.

“**Class B Margin**” (“**Margen de la Clase B**”) means a margin of +1.00% per annum.

“**Class C Margin**” (“**Margen de la Clase C**”) means a margin of +1,50% per annum.

“**Class A Notes**” (“**Bonos de Clase A**”) means Series A1 Notes, Series A2 Notes, Series A3 Notes, Series A4 Notes, Series A5 Notes and Series A6 Notes.

“**Class B Notes**” (“**Bonos de Clase B**”) means the securitisation notes issued against the Fund in the total nominal amount of ONE THOUSAND SIX HUNDRED FORTY-THREE MILLION EIGHT HUNDRED THOUSAND EUROS (€ 1,643,800,000), made up of SIXTEEN THOUSAND FOUR HUNDRED THIRTY-EIGHT (16,438) Notes each with nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000).

“**Class C Notes**” (“**Bonos de Clase C**”) means the securitisation notes issued against the Fund in the total nominal amount of THREE HUNDRED SEVENTY-FIVE MILLION EIGHT HUNDRED THOUSAND EUROS (€ 375,800,000), made up of THREE THOUSAND SEVEN HUNDRED FIFTY-EIGHT (3,758) Notes each with nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000).

“**Class A Target Amortisation Amount**” means Series A1 Target Amortisation Amount, plus Series A2 Target Amortisation Amount, plus Series A3 Target Amortisation Amount, plus Series A4 Target Amortisation Amount, plus Series A5 Target Amortisation Amount, plus Series A6 Target Amortisation Amount.

“**Class B Target Amortisation Amount**” (“**Importe Objetivo de Amortización de los Bonos de la Clase B**”) means, once the Class A Notes have been redeemed in full, an amount equal to the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Class B Notes and Class C Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last date of the Determination Period immediately prior to the Payment Date.

“**Class C Target Amortisation Amount**” (“**Importe Objetivo de Amortización de los Bonos de la Clase C**”) means, once the Class A Notes and the Class B Notes have been redeemed in full, an amount equal to the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Class C Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last date of the Determination Period immediately prior to the Payment Date.

“**Clean-up Call**” (“**Opción de Compra por Clean-Up Call**”) means when the Management Company exercises its right to early liquidate the Fund if at any time, the aggregate Outstanding Balance of the Receivables falls below 10% of the aggregate outstanding balance thereof on the Date of Incorporation, in accordance with section 4.4.3. of the Registration Document.

“**CNMV**” means the National Securities Market Commission (**Comisión Nacional del Mercado de Valores**).

“**Collection Date**” means the 23rd day of each month in which the amounts received by the Fund during the preceding natural month and deriving from the Receivables, will be deposited by the Servicer into the Cash Flow Account.

“Commercial Code” (“Código de Comercio”) means the Commercial Code published by virtue of the Royal Decree of 22 August 1885.

“Commercial Registry Regulation” (“Reglamento del Registro Mercantil”) means Royal Decree 1784/1996, de 19 July, approving the Commercial Registry Regulation.

“Commission Delegated Regulation” (“Regulación Delegada”) means the securitisation delegated regulation of the European Commission in relation to the Disclosure Technical Standards, which are not yet adopted on the date of the Prospectus.

“CPR” (“Tasa Anual Constante de Prepago”) means Constant Annual Pre-Payment Rate.

“CRA Regulation” (“Reglamento CRA”) means Regulation (EC) no. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as subsequently amended.

“Credit Support Annex” means the financial collateral agreement to be underwritten between the Management Company, acting on behalf of the Swap Counterparty in relation with the Interest Rate Swap Transaction.

“CRR” (“Reglamento CRR”) means Regulation (EU) No 575/2013 of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017).

“CRR Assessment” (“Informe CRR”) means the assessment of the compliance of the Notes the relevant provisions of article 243 and article 270 of the CRR, prepared by PCS.

“Collection Period” (“Periodo de Cobro”) means a period that coincides with a calendar month. Fund liquidations of the amounts collected from the Borrowers will be performed during these periods.

“Cuatrecasas” means CUATRECASAS, GONÇALVES PEREIRA, S.L.P.

“Cumulative Default Ratio” (“Ratio de Fallidos Acumulado”) means on any Determination Date, the cumulative balance of the Defaulted Receivables since the Date of Incorporation divided by the Outstanding Balance of the Receivables on the Date of Incorporation.

“Data Protection Law” (“Ley de Protección de Datos”) means Organic Law 3/2018.

“Date of Incorporation” (“Fecha de Constitución”) means the day on which the Deed of Incorporation is authorised. The Date of Incorporation is scheduled for 1st December 2020.

“DBRS” means DBRS Ratings GMBH.

“DBRS First Rating Threshold” (“Primer Umbral de Rating de DBRS”) means the ratings agreed under the Interest Rate Swap Transaction as DBRS First Rating Threshold, which will depend on the ratings allocated by DBRS to the Swap Counterparty from time to time.

“DBRS Second Rating Threshold” (“Segundo Umbral de Rating de DBRS”) means the ratings agreed under the Interest Rate Swap Transaction as DBRS Second Rating Threshold, which will depend on the ratings allocated by DBRS to the Swap Counterparty from time to time.

“Deed of Incorporation” (“Escritura de Constitución”) means the Deed of Incorporation of the Fund for the Securitisation of Receivables, assignment of Receivables and the issue of Notes.

“Defaulted Receivable” (“Derecho de Crédito Fallido”) means, at any time, any Receivable that (i) has instalments pending payment for more than twelve (12) months, or (ii) whose debt, in the opinion of the Seller, has been deemed not recoverable by the Servicer.

“Delegated Regulation (EU) 2019/979” (“Reglamento Delegado (UE) 2019/979”) means Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 (as amended).

“Delinquency Ratio” (“Ratio de Morosidad”) means, at any time, any Receivable that (i) has instalments pending payment for more than twelve (12) months, or (ii) whose debt, in the opinion of the Seller, has been deemed not recoverable by the Servicer.

“Delinquent Receivable” (“Derecho de Crédito Moroso”) means, at any time, any Receivable which is ninety (90) days or more in arrears and is not a Defaulted Receivable.

“Determination Date” (“Fecha de Determinación”) means the date on which the Management Company will carry out the calculations required to determine the Outstanding Principal Balance of the Notes and the Outstanding Balance of the Receivables on the preceding month in the name of the Fund. During the Revolving Period, the Determination Date will be the date following five (5) Business Days prior to the Payment Date and after the Revolving Period End Date, the Determination Date will be the date falling five (5) Business Days prior to the Payment Date.

“Determination Period” (“Periodo de Determinación”) means each of the periods included between two consecutive Determination Dates, including the initial Determination Date of the corresponding period in each Determination Period and excluding the Determination Date at the end of the corresponding period.

“Directive 2001/24” (“Directiva 2001/24”) means directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001, on the reorganisation and winding up of credit institutions (as amended).

“Disbursement Date” (“Fecha de Desembolso”) means 4th December 2020.

“Early Liquidation” (“Liquidación Anticipada”) means the liquidation of the Fund and, thus, the early redemption of the Notes at any time prior to the Legal Maturity Date of the Fund, in the instances and in accordance with the procedure set out in section 4.4.3 of the Registration Document.

“Early Redemption” (“Amortización Anticipada”) means the redemption of the Notes at any time prior to the Final Maturity Date of the Notes in the event of Early Liquidation of the Fund in accordance with the requirements set forth in section 4.4.3 of the Registration Document.

“ECB” (“BCE”) means European Central Bank (Banco Central Europeo).

“EEA” (“EEE”) means the European Economic Area (Espacio Económico Europeo).

“EDW” means EuropeanDataWarehouse.

“Eligibility Criteria” (“Criterios de Elegibilidad”) means the Individual Eligibility Criteria and the Global Eligibility Criteria to be met by each of the Receivables (the Initial Receivables and the Additional Receivables) on the respective assignment date in order to be assigned to and acquired by the Fund.

“Eligible Credit Support” (“Apoyo Crediticio Elegible”) means such credit support appointed as eligible according to the Interest Rate Swap Documentation.

“Eligible Swap Counterparty” (“Contrapartida Elegible del Swap”) means ING BANK Spanish Branch.

“EMMI” means the European Money Markets Institute who provide and administered the EURIBOR.

“Equity Release Mortgage Loans” (“Préstamo Hipotecario con Liberación de Capital”) means residential mortgage loans where borrowers have monetised their properties for either a lump sum of cash or regular periodic income.

“ESMA” (“AEVM”) means the European Securities and Markets Authority (Autoridad Europea de Valores y Mercados).

“EURIBOR” means Euro-Zone interbank offered rate.

“Eurosysteem Eligible Collateral” means a collateral that is eligible for Eurosystem monetary policy and intra-day credit operations.

“EU Securitisation Regulation” (“Reglamento Europeo de Titulización”) means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

“Excess Swap Collateral” (“Exceso de Garantía Swap”) means at any time, the amounts of Swap Collateral which may not be applied under the terms of the Interest Rate Swap Transaction at that time in satisfaction of the Swap Counterparty's obligations to the Fund including Swap Collateral which is to be returned to the Swap Counterparty from time to time in accordance with the terms of the Interest Rate Swap Documentation and ultimately upon termination of the Interest Rate Swap Transaction.

“Extraordinary Expenses” (“Gastos Extraordinarios”) means, as applicable, all expenses derived from preparation and execution of the amendment of the Deed of Incorporation and the agreements, and by the execution of additional agreements; the extraordinary expenses of audits and legal advice; all expenses that may arise from the sale of credit rights and the remaining assets of the Fund for the liquidation thereof; all costs related to convening a Meeting of Creditors; those necessary to commence enforcement of the Mortgage Loans and those arising from the required actions for recovery; notification to Borrowers and, when applicable, the guarantors, insurance companies regulated under section 3.7.1.13 of the Additional Information; and generally, all other extraordinary expenses borne by the Fund or by the Management Company in representation or on behalf thereof.

“Final Maturity Date of the Notes” (“Fecha de Vencimiento Final de los Bonos”) means the last Payment Date of the Notes, i.e., 31 December 2063, or, if this is not a Business Day, the immediately following Business Day.

“First Interest Accrual Period” (“Primer Periodo de Devengo de Intereses”) means the period from the Disbursement Date (inclusive) to the First Payment Date (exclusive).

“First Interest Rate” (“Primer Tipo de Interés”) means the applicable interest rate for the First Interest Accrual Period.

“First Payment Date” (“Primera Fecha de Pago”) means 29 March 2021.

“Fitch”, means FITCH RATINGS ESPAÑA, S.A.U.

"Fixed Mortgage Loan" (**"Préstamo Hipotecario a Tipo Fijo"**) means the Mortgage Loans with a fixed interest rate.

"Fixed and Mixed Mortgage Loans" (**"Préstamos Hipotecarios a Tipo Fijo y Mixto"**) means the Fixed Mortgage Loans and the Mixed Mortgage Loans in their initial fixed rate period only.

"Fund" or **"Issuer"** (**"Fondo"** o **"Emisor"**) means SOL LION II RMBS, FONDO DE TITULIZACIÓN.

"Further Advance" means those situations where a Borrower requests and obtains an increase of the principal amount of its Mortgage Loan.

"General Data Protection Regulation" means Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

"General Tax Regulations" (**"Reglamento General Fiscal"**) means general regulations regarding tax management and inspection courses of action and procedures and developing the common rules of tax application procedures, passed by Royal Decree 1065/2007, of 27 July (Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio).

"Global Eligibility Criteria" (**"Criterios de Elegibilidad Globales"**) means the requirements to be satisfied by the Receivables as a whole after the assignment of the Additional Receivables to the Fund.

"Guaranteed Reinvestment Agreement" (**"Contrato de Reinversión a Tipo Garantizado"**) means the guaranteed interest-rate reinvestment agreement of the Cash Flow Account to be entered into by and between the Management Company, acting on behalf and in representation of the Fund and the Cash Flow Account Provider.

"Home Equity" means any loans whose purpose may be the acquisition of assets other than a residential property, but which have a real estate asset as collateral.

"Hypoport" means Hypoport, B.V.

"IBERCLEAR" means SOCIEDAD DE GESTIÓN DE LOS SISTEMAS DE REGISTRO, COMPENSACIÓN Y LIQUIDACIÓN DE VALORES, S.A.U.

"Increased Mortgage Loan" means a Mortgage Loan that has been affected by a Further Advance, after the increase caused by such Further Advance.

"Individual Eligibility Criteria" (**"Criterios de Elegibilidad Individuales"**) means the individual requirements to be met by each Receivable for its assignment to the Fund on the corresponding Purchase Date, with regards to the Additional Receivables, and on the Initial Cut-Off Date, with regards to the Initial Receivables.

"ING BANK Spanish Branch" means ING BANK N.V., Sucursal en España.

"ING BANK" means ING BANK N.V.

"Initial Cut-off Date" (**"Fecha de Corte Inicial"**) means 31 October 2020.

"Initial Fitch Ratings" (**"Ratings Fitch Iniciales"**) means the ratings agreed under the Interest Rate Swap Transaction as Initial Fitch Ratings for Fitch, which will depend on the ratings allocated by Fitch to the Swap Counterparty from time to time.

"Initial Portfolio" (**"Cartera Inicial"**) means the Initial Receivables assigned by the Seller to the Fund in the Date of Incorporation, for an amount equal to FOURTEEN THOUSAND FIFTY-SIX MILLION FOUR HUNDRED FIFTY-FIVE

THOUSAND ONE HUNDRED SEVENTY-NINE EUROS AND FORTY-FIVE CENTS (€ 14,056,455,179.45) as of 31 October 2020.

“**Initial Receivables**” (“**Derechos de Crédito Iniciales**”) means each and any of the Receivables assigned to the Fund on the Date of Incorporation.

“**Initial Reserve Fund**” (“**Fondo de Reserva Inicial**”) means the Reserve Fund created on the Disbursement Date in an amount equal to ONE HUNDRED TWENTY MILLION EUROS (€ 120,000,000).

“**Insolvency Law**” (“**Ley Concursal**”) means the Royal Legislative Decree 1/2020, of May 5, approving the recast of the Insolvency Law, as currently worded (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*).

“**Interest Accrual Periods**” (“**Periodo de Devengo de Intereses**”) means each of the periods into which the issue of the Notes is divided, and includes the days actually elapsed between each Payment Date, including the initial Payment Date of the corresponding period in each Interest Accrual Period and excluding the final Payment Date of the corresponding period.

“**Interest Period**” (“**Periodo de Intereses**”) means quarterly interest period under the Interest Rate Swap Transaction which are the equivalent to the Interest Accrual Periods.

“**Interest Rate Swap Documentation**” (“**Documentación Swap**”) means the ISDA Master Agreement (Multicurrency-Cross Border) of 2002 of the International Swap Dealers Association together with the Credit Support Annex, to be entered into between the Management Company, acting on behalf of the Fund and the Swap Counterparty.

“**Interest Rate Swap Transaction**” (“**Operación de Swap de Tipo de Interés**”) means the financial interest rate swap agreement documented via confirmation subject to the terms of the Interest Rate Swap Documentation.

“**IRR**” means the Internal Rate of Return for the Noteholders.

“**Issuer**” or the “**Fund**” (“**Emisor**” o “**Fondo**”) means SOL LION II RMBS, FONDO DE TITULIZACIÓN.

“**KPMG**” means KPMG AUDITORES, S.L.

“**Law 1/2013**” (“**Ley 1/2013**”) means Law 1/2013 of 14 May, on measures to strengthen the protections for mortgage debtors, debt restructuring and social rent.

“**Law 2/1981**” (“**Ley 2/1981**”) means Law 2/1981 of 25 March on the Mortgage Market.

“**Law 2/1994**” (“**Ley 2/1994**”) means Law 3/1994 of 3 March on subrogation and modification of Mortgage Loans.

“**Law 5/2015**” (“**Ley 5/2015**”) means Law 5/2015 of 27 April on the Promotion of Enterprise Funding.

“**Law 5/2019**” (“**Ley 5/2019**”) means Law 5/2019 of 15 March regulating real estate credit agreements.

“**LCR Assessment**” means the assessment made by PCS in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

“**LCR Delegated Regulation**” means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions.

“**Legal Maturity Date**” (“**Fecha de Vencimiento Legal**”) means 31 December 2070.

“LEI Code” (“Código LEI”) means the Legal Entity Identifier Code.

“Liquidation Expenses” (“Gastos de Liquidación”) means those that arise from the liquidation of the Fund.

“Liquidation Priority of Payments” (“Orden de Prelación de Pagos de Liquidación”) means the order of priority of the payment or deduction obligations of the Fund as regards the application of the Available Funds for Liquidation.

“LTV” means “Loan-to-Value”, i.e., the ratio between the outstanding principal balance and the appraisal of each Mortgage Loan.

“Loan to Indexed Value” means the ratio between the outstanding principal balance and the appraisal of each Mortgage Loan, after a quarterly update in accordance with the house price index published by the *“Ministerio De Transportes, Movilidad y Agenda Urbana”*².

“Management Company” (“Sociedad Gestora”) means Titulización de Activos, S.G.F.T., S.A.

“Management and Subscription Agreement” (“Contrato de Dirección y Suscripción”) means the management and subscription agreement to be entered into by the Management Company, for and on behalf of the Fund, the Arranger and the Seller.

“Meeting of Creditors” (“Junta de Acreedores”) means the meeting of the Noteholders, and the Subordinated Loan provider that shall be established upon and by virtue of the issuance of the Notes and shall remain in force and in effect until repayment in full or cancellation of the Fund.

“Mixed Mortgage Loan” (“Préstamos a Tipo Mixto”) means the Mortgage Loans with an initial fixed-rate period of three (3), five (5), seven (7) or ten (10) years and then switch to a variable interest rate.

“MIFID II” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

“MIFIR” (“MIFIR”) means Regulation 600/2013/UE of the European Parliament and of Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

“Modified Following Business Day Convention” (“Convención del Siguiete Día Hábil Modificado”) means the convention by virtue of which if a Payment Date is not a Business Day, such date shall be postponed to the next day that is a Business Day.

“Mortgage Loans” (“Préstamos Hipotecarios”) means mortgage loans secured by first-priority property mortgages provided by the Seller to individuals to finance transactions involving the acquisition of residential properties in Spain. None of the Mortgage Loans have been granted to real estate developers. All Mortgage Loans are secured with residential properties.

“Mortgage Market Law” (“Ley del Mercado Hipotecario”) means the Law 2/1981 of 25 March on regulation of the mortgage market and other rules of the mortgage and financial systems.

“Mortgage Transfer Certificates” or “MTC” (“Certificados de Transmisión de Hipoteca” or “CTH”) means the mortgage transfer certificates to be issued by the Seller regarding the Mortgage Loans in accordance with the provisions of section 3.3.1.3 of the Additional Information.

² <https://apps.fomento.gob.es/BoletinOnline2/?nivel=2&orden=35000000> by the “Ministerio De Transportes, Movilidad y Agenda Urbana”. Indexes published under “1. Valor tasado de vivienda libre” (see attachment) is used, by comparing the most recent quarterly index with the index related to the appraisal date. This indexation method is not applied to VPO loans

“Multiple Title” (“Título Múltiple”) means the security instrument representing the MTCs issued by the Seller on the Mortgage Loans.

“Nominal Interest Rate” (“Tipo de Interés Nominal”) means the interest rate applicable to the Notes on each Payment Date obtained from adding the relevant margin of the Notes to the Reference Interest Rate.

“Non-Business Day” (“Día Inhábil”) means any day of the calendar that is not included in the definition of Business Day given above.

“Non-Defaulted Receivable” (“Crédito No Fallido”) means, at any time, any Receivable that is not considered as a Defaulted Receivable.

“Notes” (“Bonos”) means all Class A Notes, Class B Notes and Class C Notes.

“Noteholders” (“Bonistas”) means holders of the Notes.

“Offer Date” (“Fecha de Oferta”) means the 6th Business Day prior to each Payment Date during the Revolving Period.

“Offer Request Date” (“Fecha de Solicitud de Oferta”) means each date corresponding to the 6th Business Day preceding each Payment Date during the Revolving Period.

“Order ECO/805/2003” means order ECO/805/2003, of 27 March, on rules for the valuation of real estate and of certain rights for certain financial purposes.

“Ordinary Expenses” means, without limitation, expenses incurred in or deriving from, compulsory administrative verifications, registrations and authorisations, admission expenses and the ongoing fee payable to EDW, Hypoport or any ongoing fees to a Third-Party Verification Agent, if any, keeping the book-entry registry of the Notes and placing them on organised secondary markets; administering the Fund (management fees); repaying the Notes (paying agent fees); deriving from the annual audits of the financial statements of the Fund; notary expenses; maintenance of the ratings of the Rated Notes; notifications that must be made to the holders of outstanding Notes in accordance with the provisions of this Prospectus, and any other expenses incurred by the Management Company and deriving from their work of representation and management of the Fund.

“Organic Law 3/2018” (“Ley Orgánica 3/2018”) means the Spanish Organic Law 3/2018, of 4 December 2018, on the Personal Data and digital rights protection.

“Other Creditors” (“Otros Acreedores”) means the Subordinated Loan provider and the Swap Counterparty.

“Outstanding Balance of the Defaulted Receivables” (“Saldo Vivo de los Derechos de Crédito Fallidos”): means the sum of the principal amounts not yet due and of the principal amounts due and uncollected by the Fund of the Defaulted Receivables.

“Outstanding Balance of the Delinquent Receivables” (“Saldo Vivo de los Derechos de Crédito Morosos”): means the sum of the principal amounts not yet due and the principal amounts due and uncollected by the Fund of the Delinquent Receivables.

“Outstanding Balance of the Non-Defaulted Receivables” (“Saldo Vivo de los Derechos de Crédito No Fallidos”): means the Outstanding Balance of the Receivables less the Outstanding Balance of the Defaulted Receivables.

“Outstanding Balance of the Receivables” (“Saldo Vivo de los Derechos de Crédito”): means at any time and with respect to any Receivable the principal amounts due and uncollected together with the principal amounts of the Receivables not yet due.

“Outstanding Principal Balance of the Series A1 Notes” (“Saldo Vivo de los Bonos de la Serie A1”): means, on each day, the principal amount of the Series A1 Notes upon issue less the aggregate amount of all principal payments on the Series A1 Notes that have been repaid on or prior to such date.

“Outstanding Principal Balance of the Series A2 Notes” (“Saldo Vivo de los Bonos de la Serie A2”): means, on each day, the principal amount of the Series A2 Notes upon issue less the aggregate amount of all principal payments on the Series A2 Notes that have been repaid on or prior to such date.

“Outstanding Principal Balance of the Series A3 Notes” (“Saldo Vivo de los Bonos de la Serie A3”): means, on each day, the principal amount of the Series A3 Notes upon issue less the aggregate amount of all principal payments on the Series A3 Notes that have been repaid on or prior to such date.

“Outstanding Principal Balance of the Series A4 Notes” (“Saldo Vivo de los Bonos de la Serie A4”): means, on each day, the principal amount of the Series A4 Notes upon issue less the aggregate amount of all principal payments on the Series A4 Notes that have been repaid on or prior to such date.

“Outstanding Principal Balance of the Series A5 Notes” (“Saldo Vivo de los Bonos de la Serie A5”): means, on each day, the principal amount of the Series A5 Notes upon issue less the aggregate amount of all principal payments on the Series A5 Notes that have been repaid on or prior to such date.

“Outstanding Principal Balance of the Series A6 Notes” (“Saldo Vivo de los Bonos de la Serie A6”): means, on each day, the principal amount of the Series A6 Notes upon issue less the aggregate amount of all principal payments on the Series A6 Notes that have been repaid on or prior to such date.

“Outstanding Principal Balance of the Class B Notes” (“Saldo Vivo de los Bonos de la Clase B”): means, on each day, the principal amount of the Class B Notes upon issue less the aggregate amount of all principal payments on the Class B Notes that have been repaid on or prior to such date.

“Outstanding Principal Balance of the Class C Notes” (“Saldo Vivo de los Bonos de la Clase C”): means, on each day, the principal amount of the Class C Notes upon issue less the aggregate amount of all principal payments on the Class C Notes that have been repaid on or prior to such date.

“Outstanding Principal Balance of the Notes” (“Saldo Vivo de los Bonos”): means, on any Payment Date the principal amount of the aggregate of Class A, Class B and Class C Notes upon issue less the aggregate amount of principal payments made on such Notes on or prior to such date.

“Paying Agent” (“Agente de Pagos”) means ING BANK Spanish Branch.

“Paying Agent Agreement” (“Contrato de Agencia de Pagos”) means the paying agent agreement to be entered into by the Management Company, for and on behalf of the Fund, and the Paying Agent.

“Payment Dates” (“Fechas de Pago”) means the 28th day of March, June, September and December of each year, or, if any of such dates is not a Business Day, the Business Day immediately thereafter.

“PCS” means Prime Collateralised Securities (EU) SAS.

“PCS Assessments” (“Informes de PCS”) means the STS Verification, CRR Assessment and LCR Assessment issued by PCS.

“Performing Outstanding Balance of Fixed and Mixed Mortgage Loans” (“Saldo Vivo de los Préstamos Hipotecarios a Tipo Fijo y Tipo Mixto No Morosos”) means the sum of the principal amounts not yet due and of the principal amounts due and uncollected by the Fund in relation to the performing Fixed and Mixed Mortgage Loans. For the purposes of this definition, performing Fixed and Mixed Mortgage Loans shall be those Fixed and

Mixed Mortgage Loans which do not give rise to Receivables considered Delinquent Receivables nor Defaulted Receivables.

“PRIIPS REGULATION” means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

“Pre-Enforcement Priority of Payments” (“Orden de Prelación de Pagos”) means the order of priority for the application of the payment or deduction obligations of the Fund, both as regards the application of the Available Funds, as described in section 3.4.7. of the Additional Information.

“Principal Target Repurchase Amount” (“Importe Objetivo de Recompra de Principal”) means an amount equal to the minimum of (a) the difference on the last day of the calendar month preceding the relevant Payment Date between: (i) the Outstanding Principal Balance of the Notes, (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last day of the calendar month preceding the relevant Payment Date, and (b) the Available Funds, following the fulfilment of the Pre-Enforcement Priority of Payments until (and including) the 4th place as provided in section 3.4.7.2 (ii) of the Additional Information.

“Prospectus” (“Folleto”) means, collectively, the table of contents, the document describing the risk factors, the Registration Document, the Securities Note, the Additional Information and the document containing the definitions.

“Prospectus Delegated Regulation” (“Reglamento Delegado de Folletos”) means the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (as amended).

“Prospectus Regulation” (“Reglamento de Folletos”) means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

“Purchase Date” (“Fecha de Compra”) means, any Payment Date during the Revolving Period. On this date, the Management Company will pay the purchase price of the Additional Receivables to the Seller pursuant to the Pre-Enforcement Priority of Payments.

“Rate Setting Date” (“Fecha de Fijación del Tipo”) means the second Business Day in accordance with the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET2) calendar prior to the commencement of each Interest Accrual Period. For the avoidance of doubt, the Rate Setting Date for the First Interest Accrual Period will be the Date of Incorporation.

“Rated Notes” (“Bonos Calificados”) means all Class A Notes.

“Rating Agencies” (“Agencias de Calificación”) means DBRS or Fitch.

“Rating Downgrade” (“Descenso del Rating”) means the circumstance that the Swap Counterparty or its credit support provider, pursuant the Interest Rate Swap Transaction (as applicable), suffers a rating downgrade below the Swap Required Ratings.

“Receivables” (“Derechos de Crédito”) means the credit rights arising from the Mortgage Loans (including both the Initial Receivables and the Additional Receivables) provided by the Seller and which are being assigned to the Fund.

“Reference Interest Rate” (“Tipo de Interés de Referencia”) means the interest rate used as the base rate for purposes of calculating the Nominal Interest Rate.

“Registration Document” (“Documento de Registro”) means the asset-backed securities registration document in this Prospectus, prepared using the outline provided in Annex 9 of the Prospectus Delegated Regulation.

“Regulation (EC) 1606/2002” (“Reglamento (CE) 1606/2002”) means Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

“Reporting Dates” will be the 28th of a month (or, in the event such day not being a Business Day, the following Business Day) throughout the life of the Fund.

“Reporting Entity” means ING BANK Spanish Branch.

“Reserve Fund” (“Fondo de Reserva”) means the reserve fund to be funded by the Management Company, in representation and on behalf of the Fund, in accordance with the provisions of section 3.4.2 of the Additional Information.

“Reserve Fund Required Amount” (“Importe Requerido del Fondo de Reserva”) means the minimum Reserve Fund amount in accordance with the provisions of section 3.4.2.2 of the Additional Information.

“Restructured Receivable” (“Derechos de Crédito Restructurados”): means a Receivable where a Restructuring has occurred.

“Restructuring” (“Reestructuración”): means, with respect to a Receivable, the forgiveness, reduction or postponement of principal, interest or fees or a change in the ranking, priority or subordination of such obligation (together, the **“Restructuring Events”**), provided that such decision, with respect to the Restructuring Events, will be made: (i) with regard to the standards of a reasonable and prudent holder of such obligation (disregarding for such purposes the effect of any securitisation of such Receivable but taking into account any security or collateral allocable to that Receivable); and (ii) with the intent that such Restructuring is (a) to minimise any expected loss in respect of such Receivable, or (b) to respond to a reasonable commercial request from the associated Borrower.

“Revolving Period” (“Periodo de Recarga”) means the period running from the Date of Incorporation (excluded) to the Revolving Period End Date.

“Revolving Period Early Termination Event” (“Evento de Terminación Anticipada del Periodo Recarga”) means the occurrence of any of the following events on any Determination Date:

- (a) on the Determination Date immediately preceding any Payment Date, the aggregate Outstanding Balance of the Delinquent Receivables at the end of the preceding month is higher than 2.5% of the Outstanding Principal Balance of the Notes; or
- (b) the Reserve Fund is not funded up to the Reserve Fund Required Amount after paying or retaining the relevant amounts required to be paid or retained in priority by the Fund on such date in accordance with the Pre-Enforcement Priority of Payments; or
- (c) the Seller is replaced as Servicer of the Receivables, or is declared insolvent, or it fails to comply with any of its obligations established by the Deed of Incorporation, this Prospectus or any transaction document to which it is a party; or

- (d) the aggregate Outstanding Balance of Defaulted Receivables (since the Date of Incorporation) in respect of the Mortgage Loans exceed 0.75 per cent. of the Aggregate Portfolio on the Date of Incorporation; or
- (e) the Outstanding Balance of the Receivables at the end of the preceding month falls below EUR 13,500,000,000 (excluding the movements during the period between the Date of Incorporation and the First Payment Date); or
- (f) the Seller is not able to sell Additional Receivables.

“Revolving Period End Date” (“Fecha de Terminación del Periodo Recarga”) means the earlier of: (i) the Payment Date falling on 28 December 2023 (included), and (ii) the date on which a Revolving Period Early Termination Event has occurred.

“Royal Decree 1065/2007” (“Real Decreto 1065/2007”) means Royal Decree 1065/2007 of 27 July, which enacted the General Regulations on tax inspection and management actions and procedures and implementing the common rules on applicable tax procedures.

“Royal Decree 716/2009” (“Real Decreto 716/2009”) means Royal Decree 716/2009 of 24 April implementing certain aspects of Law 2/1981 of 25 March on regulation of the mortgage market and other rules of the mortgage and financial systems.

“Royal Decree 1310/2005” (“Real Decreto 1310/2005”) means Royal Decree 1310/2005 of 4 November partially implementing Law 24/1988 of 28 July on the Stock Market as regards the admission to negotiation of securities on official secondary markets, public offers of sale or subscription and the prospectus required for such purposes.

“Royal Decree 634/2015” (“Real Decreto 634/2015”) means Royal Decree 634/2015 of 10 July approving the Corporate Income Tax Regulations.

“Royal Decree 878/2015” (“Real Decreto 878/2015”) means Royal Decree 878/2015 of 2 October on the registration, clearing and settlement and registration of negotiable securities represented by book entries representations, on the legal regime of the securities central depositories and the central counterparties and the transparency requirements for security issuers admitted to trading on an official secondary market.

“Royal Decree-Law 4/2015” (“Real Decreto 4/2015”) means Royal Decree-law 4/2015 of 23 October approving the restated text of the Spanish Securities Market Act.

“Rules” (“Reglamento”) means the rules applicable to the Meeting of Creditors.

“Screen Rate” means the rate offered in the eurozone interbank market for three-month euro deposits (except for the First Interest Period) appearing on the Reuters-EuriborØ1 page or (A) such other page as may replace the Reuters-EuriborØ1 page for similar service for the purpose of displaying such information or (B) if that service ceases to display similar information, such other page or such equivalent service that displays this information (or, if more than one, the one which is used by the Paying Agent) or may replace the Reuters-EuriborØ1 page.

“Securities Market Act” (“Ley del Mercado de Valores”) means Royal Decree-law 4/2015 of 23 October approving the restated text of the Spanish Securities Market Act.

“Securities Note” (“Nota de Valores”) means the Securities Note regarding the issuance of Notes prepared in accordance with Annex 15 of the Prospectus Delegated Regulation, approved by the CNMV on 25 November 2020.

“Self-Certified Mortgage Loans” (“Préstamos Hipotecarios Certificados”) means mortgage loans sold and underwritten on the basis that the applicants and/or intermediaries representing them were made aware before the start of the Seller's assessment that income could be self-certified.

“Seller” or “Originator” (“Cedente” u “Originador”) means ING BANK Spanish Branch.

“Series A1 Margin” (“Margen de la Serie A1”) means a margin of +0.25% per annum.

“Series A2 Margin” (“Margen de la Serie A2”) means a margin of +0.35% per annum.

“Series A3 Margin” (“Margen de la Serie A3”) means a margin of +0.45% per annum.

“Series A4 Margin” (“Margen de la Serie A4”) means a margin of +0.55% per annum.

“Series A5 Margin” (“Margen de la Serie A5”) means a margin of +0.65% per annum.

“Series A6 Margin” (“Margen de la Serie A6”) means a margin of +0.75% per annum.

“Series A1 Notes” (“Bonos de Serie A1”) means the securitisation notes issued against the Fund in the total nominal amount of FOUR THOUSAND SIX HUNDRED NINETY-SIX MILLION FIVE HUNDRED THOUSAND EUROS (€ 4,696,500,000), made up of FORTY SIX THOUSAND NINE HUNDRED SIXTY FIVE (46,965) notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000).

“Series A2 Notes” (“Bonos de Serie A2”) means the securitisation notes issued against the Fund in the total nominal amount of NINE HUNDRED THIRTY-NINE MILLION THREE HUNDRED THOUSAND EUROS (€ 939,300,000), made up of NINE THOUSAND THREE HUNDRED NINETY-THREE (9,393) notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000).

“Series A3 Notes” (“Bonos de Serie A3”) means the securitisation notes issued against the Fund in the total nominal amount of THREE THOUSAND FIVE HUNDRED SIXTY-NINE MILLION THREE HUNDRED THOUSAND EUROS (€ 3,569,300,000), made up of THIRTY-FIVE THOUSAND SIX HUNDRED NINETY-THREE (35,693) notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000).

“Series A4 Notes” (“Bonos de Serie A4”) means the securitisation notes issued against the Fund in the total nominal amount of NINE HUNDRED THIRTY-NINE MILLION TWO HUNDRED THOUSAND EUROS (€ 939,200,000), made up of NINE THOUSAND THREE HUNDRED NINETY-TWO (9,392) notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000).

“Series A5 Notes” (“Bonos de Serie A5”) means the securitisation notes issued against the Fund in the total nominal amount of SEVEN HUNDRED FIFTY-ONE MILLION FOUR HUNDRED THOUSAND EUROS (€ 751,400,000), made up of SEVEN THOUSAND FIVE HUNDRED FOURTEEN (7,514) notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000).

“Series A6 Notes” (“Bonos de Serie A6”) means the securitisation notes issued against the Fund in the total nominal amount of ONE THOUSAND ONE HUNDRED FORTY-ONE MILLION TWO HUNDRED THOUSAND EUROS (€ 1,141,200,000), made up of ELEVEN THOUSAND FOUR HUNDRED AND TWELVE (11,412) notes each with a nominal value of ONE HUNDRED THOUSAND EUROS (€ 100,000).

“Series A1 Target Amortisation Amount” (“Importe Objetivo de Amortización de los Bonos de la Serie A1”) means an amount equal to the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Series A1 Notes, Series A2 Notes, Series A3 Notes, Series A4 Notes, Series A5 Notes, Series A6 Notes, Class B Notes and Class C Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last date of the Determination Period immediately prior to the Payment Date.

“Series A2 Target Amortisation Amount” (“Importe Objetivo de Amortización de los Bonos de la Serie A2”) means an amount equal to the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Series A2 Notes, Series A3 Notes, Series A4 Notes, Series A5 Notes, Series A6 Notes, Class B Notes and Class C Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last date of the Determination Period immediately prior to the Payment Date.

“Series A3 Target Amortisation Amount” (“Importe Objetivo de Amortización de los Bonos de la Serie A3”) means an amount equal to the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Series A3 Notes, Series A4 Notes, Series A5 Notes, Series A6 Notes, Class B Notes and Class C Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last date of the Determination Period immediately prior to the Payment Date.

“Series A4 Target Amortisation Amount” (“Importe Objetivo de Amortización de los Bonos de la Serie A4”) means an amount equal to the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Series A4 Notes, Series A5 Notes, Series A6 Notes, Class B Notes and Class C Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last date of the Determination Period immediately prior to the Payment Date.

“Series A5 Target Amortisation Amount” (“Importe Objetivo de Amortización de los Bonos de la Serie A5”) means an amount equal to the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Series A5 Notes, Series A6 Notes, Class B Notes and Class C Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last date of the Determination Period immediately prior to the Payment Date.

“Series A6 Target Amortisation Amount” (“Importe Objetivo de Amortización de los Bonos de la Serie A6”) means an amount equal to the positive difference on that Payment Date between (i) the Outstanding Principal Balance of the Series A6 Notes, Class B Notes and Class C Notes and (ii) the aggregate of the Outstanding Balance of the Non-Defaulted Receivables on the last date of the Determination Period immediately prior to the Payment Date.

“Servicer” (“Administrador”) means ING BANK Spanish Branch.

“Special Securitisation Report on the Initial Portfolio” (“Informe de Especial de Titulización sobre la Cartera Inicial”) means the report issued by KPMG for the purposes of article 22 of the EU Securitisation Regulation on certain features and attributes of a sample of the 137,493 selected loans, including verification of the accuracy of the data disclosed in the stratification tables included in section 2.2.2.1 of the Additional Information.

“SSPE” means securitisation special purpose entity for the purposes of EU Securitisation Report.

“STS Notification” (“Notificación STS”) means the STS notification to be submitted by ING BANK to ESMA in accordance with article 27 of the EU Securitisation Regulation.

“STS-Securitisation” (“Titulización-STS”) means simple, transparent and standardised securitisations according to the EU Securitisation Regulation.

“STS Verification” (“Verificación STS”) means the assessment of the compliance of the Notes with the requirements of articles 19 to 22 of the EU Securitisation Regulation prepared by PCS.

“Subordinated Loan” (“Préstamo Subordinado”) means the loan formalised pursuant to the Subordinated Loan Agreement defined below.

“Subordinated Loan Agreement” (“Contrato de Préstamo Subordinado”) means the subordinated loan agreement in the amount of ONE HUNDRED TWENTY MILLION TWO HUNDRED THOUSAND (€ 120,200,000), to

be signed by the Management Company on behalf of the Fund and the Seller, which will be used to finance the Reserve Fund and the expenses of incorporation of the Fund and the issuance of the Notes.

“**Subscriber**” means ING BANK Spanish Branch.

“**Subscription Period**” (“**Periodo de Suscripción**”) means 3 December 2020, from 9:00 CET to 12:00 CET.

“**Subsequent Fitch Ratings**” (“**Ratings Fitch Posterior**”) means the ratings agreed under the Interest Rate Swap Transaction as Subsequent Fitch Ratings for Fitch, which will depend on the ratings allocated by Fitch to the Swap Counterparty from time to time.

“**Swap Collateral**” (“**Garantía del Swap**”) means the amount to be posted by the Swap Counterparty to the Swap Counterparty Downgrade Collateral Account in accordance with the terms of the Credit Support Annex.

“**Swap Counterparty**” (“**Contrapartida del Swap**”) means ING BANK Spanish Branch, in its capacity as swap counterparty, or its permitted successors or assigns from time to time or any other person for being acting as Swap Counterparty pursuant the Interest Rate Swap Documentation.

“**Swap Counterparty Downgrade Collateral Account**” (“**Cuenta de Colateral de la Contrapartida del Swap**”) means an account of the Fund used for the posting of collateral by the Swap Counterparty in accordance with the Interest Rate Swap Documentation and specifically, in accordance with the Credit Support Annex. In the event that the Swap Counterparty should transfer any Eligible Credit Support (as defined in the Interest Rate Swap Transaction) to the Fund in connection with the Interest Rate Swap Transaction, the Fund shall hold such Eligible Credit Support in the Swap Counterparty Downgrade Collateral Account which shall be segregated from the Cash Flow Account and from the general cash flow of the Fund. Collateral deposited in such Swap Counterparty Downgrade Collateral Account shall not constitute collections and, as such, they will never be taken into account as Available Funds of the Fund. The Eligible Credit Support shall secure solely the payment obligations of the Swap Counterparty to the Fund under the Interest Rate Swap Transaction in case of termination of the Interest Rate Swap Transaction. The amounts in the Swap Counterparty Downgrade Collateral Account will be applied in or towards satisfaction of Swap Counterparty's obligations to the Fund upon termination of the Interest Rate Swap Transaction. Excess Swap Collateral shall not be available to the ordinary creditors of the Fund and shall be returned to the Swap Counterparty outside of the Pre-Enforcement Priority of Payment or the Liquidation Priority of Payments, as applicable.

“**Swap Replacement Proceeds**” (“**Ingresos de Sustitución Swap**”) means any amounts received from a replacement Swap Counterparty in consideration for entering into a replacement Interest Rate Swap Transaction for a terminated Interest Rate Swap Transaction.

“**Swap Required Ratings**” (“**Ratings Requeridos Swap**”) means (a) the Initial Fitch Ratings or the Subsequent Fitch Rating, as applicable, and (b) the DBRS First Rating Threshold or the DBRS Second Rating Threshold, as applicable.

“**Swap Early Termination Amount**” (“**Pago de Terminación Anticipada Swap**”) means payment due to the Swap Counterparty by the Fund or to the Fund by the Swap Counterparty, including interest that may accrue thereon, under the Interest Rate Swap Transaction pursuant to a termination of the Interest Rate Swap Transaction due to an "event of default" or "termination event" under the Interest Rate Swap Transaction.

“**TARGET2 Business Day**” (“**Día Hábil TARGET2**”) means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is open.

“**Third-Party Verification Agent (STS)**” (“**Tercero Verificador**”) means PCS.

“**Transaction Documents**” means the following documents: (i) Deed of Incorporation of the Fund; (ii) the Management and Subscription Agreement; (iii) the Subordinated Loan Agreement; (iv) the Guaranteed

Reinvestment Agreement; (v) the Paying Agent Agreement; (vi) the Interest Rate Swap Transaction; and (vii) any other documents executed from time to time after the Date of Incorporation in connection with the Fund and designated as such by the relevant parties.

“**Variable Mortgage Loan**” (“**Préstamos a Tipo Variable**”) means the Mortgage Loans with a variable interest rate.

“**V.A.T.**” (“**IVA**”) means Value Added Tax.

“**VAT Act**” (“**Ley del IVA**”) means the Law 37/1992, of 28 December, on Value Added Tax.

“**VPO**” (“**Vivienda de Protección Oficial**”) means those dwellings designed as permanent customary residences that are classified as officially protected, the type, size and price of which are regulated by the authorities, establishing economic and tax conditions for the benefit of the purchaser, who must meet certain conditions with respect to property ownership rights and individual or household income.